

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE INFLATIONISTS AND THE FINANCE BILLS.

A well-known London banker used to say that "the business of banking would be much more successful if men would only learn and practically understand the difference between a note and a mortgage." In this country we may add a second point, namely, the necessity of distinguishing between actual and potential inflation of the currency, and of forecasting the probable effects of either on business.

It was because of the want of this power of discrimination that the force and tendency of the financial legislation of the last few years has been so disastrously misinterpreted by a multitude of bankers and other persons throughout the country. When Mr. Richardson's claim was under discussion to inflate the greenback currency by 44 millions, or by any smaller sum he might find needful for Treasury purposes, it will be remembered that some sapient writers undertook to prove

that if 44 millions of greenbacks were gradually issued, each million, as it came out, would create four millions of bank credits, so that when the whole 44 millions claimed by Mr. Richardson, was completely issued, the bank loans would be increased by no less than 176 millions of dollars. Thus if the aggregate loans of the national banks of the United States were at that time 900 millions, these loans would be increased as a simple result of the issue of 44 millions of greenbacks, without any corresponding growth of capital, and would spontaneously rise to 1,076 millions. Whence the additional 176 millions of loans were to be derived, out of which the banks would oblige their customers and derive as charges for interest some \$12,320,000 a year of profits, none of these gentlemen ever attempted to discover. Multitudes of people were deluded by the false promise of expansion of prices, and the wild ventures and speculation which resulted had something to do with bringing on the panic of 1873. Again, when the changes of the bank law last year relieved the banks from the obligation of keeping more than 5 per cent as reserve on their circulation, our theorists sagely computed that the bank reserves would immediately fall, or else that every million of greenbacks thus let loose would create several millions of bank credits and would stimulate speculation so as to bring back the spasmodic activity in which the operators of Wall street live and thrive. The prediction failed, and it was found once more that actual and potential inflation of the active currency were far from being the same thing. The same experience was repeated when the act of January was passed, which like the others was intended by most of its promoters to operate as a measure of currency expansion. Instead of this it has produced a notable contraction of the currency; and the estimates of its force in this respect vary from 8 to 20 millions.

With these facts before us, we ought at once to admit that among the prime qualifications of a man who aspires to success in these times, either as a banker, a merchant, or as the financial manager of any large enterprise, it is of some importance to be able to forecast the effect which currency inflation has on the banking credits and on the activity of mercantile business. We are indeed perpetually reminded in regard to the currency, that possible inflation is not actual inflation. Under the recent law there is no longer the same limit as formerly to the amount of national bank circulation. The notes were fixed in 1864 at 300 millions. By the law of 1870 the limit was increased to 354 millions. By the recent legislation the fixed limitation has been repealed altogether. This potential increase of the currency was conceded to meet inflationist clamor. The

West, as was contended, would gladly claim and speedily take 50 or 100 millions of new bank notes. The opinion has not been sustained. The West, as yet, has felt more disposed to give up part of its existing aggregate of bank circulation than to take out additional notes. Some persons account for this by the contraction of business in the West; the existing banks cannot easily find legitimate employment; and so, like wise men, the capitalists refuse to start new banks while they are not wanted. Others contend that the present movement of contraction is only temporary, and is destined to be followed by a reactionary process of expansion. However this may be, it is certain that at present the working of the late financial legislation has not been of a character to gratify or to sustain its inflationist friends and promoters.

The sudden advance of gold yesterday offers a notable illustration of the principles we are discussing and of the difficulty of forecasting the future. For some time it has been argued by the bears in gold that the contraction of the active volume of our currency during the last three months ought to put gold down to the price at which it sold last November. An active speculation for a fall was accordingly started, but the short sales only helped the bulls, and the consequence has been that the fear of a heavy export demand for Saturday's steamers, combined with other causes and rumors, put up the premium. Now, everyone knows that the coin reserve of the Bank of England is low, and that as we are sure before long to be called on to replenish that reserve, so we can without any permanent real inconvenience spare several millions, our gold crop being one of our chief exports. In the prospective export of gold, therefore, there is no adequate reason for any advance in the premium. Moreover, in the contraction of the currency there is an obvious cause to expect a decline in gold, and yet the price has advanced—or at least it has not receded to 111, as was so positively predicted.

Another illustration of the popular errors as to the monetary movements is the persistent ease of the loan market. Many of our theorists tell us that if the currency is contracted the money market is sure to become stringent. Now our currency has been recently contracted, and that at a time when expansion was expected. Still the money market is easy and tranquil. The same thing happened in 1867, the last year of Mr. McCulloch's contraction of the currency. The money market was quite easy until the fall business set in, and if contraction had stopped at that time, as it should have done, no stringency would have occurred. The monetary spasms which subsequently occurred were brought on by the attempt to continue the contraction in the fall and winter months when it ought not to have been attempted.

We might multiply illustrations of this principle. But it is not needful. We have said enough to show the importance to the banker and business man of an accurate and enlightened acquaintance with the laws of the money market and the effects of currency inflation on the expansion of credits, and the movements of general prices. How needful it is to the statesman is sufficiently obvious. The wonder is that this department of practical economics is so little taught in the books, though it has been so much investigated and an acquaintance with it is so widely useful in practical life.

#### THE LABOR QUESTION IN A NEW PHASE.

When "Red Cloud" was at Washington a few years ago with his Indian chiefs, one of the things he complained of was that the young warriors of his nation

resisted authority, clamoring to make their crude counsels and rash projects prevail over the policy favored by wiser heads. One is reminded of this complaint by the labor struggles that are going on around us. In a recent visit to Pennsylvania a financier of this city of experience and impartiality made some inquiries on the spot, and he was assured that the obstinacy of the miners to continue their strike, and the violent intimidation by which they seek to accomplish their ends are largely, though not wholly, due to the young men, who are growing up into very lawless, lazy, hectoring habits, foreboding evil for the future. Of course, this evil threatens chiefly those counties where the miners constitute the bulk of the population, and are therefore apt to think that society has no power able to stand against or to quell them. In France and its capital a similar state of things was notoriously fostered by the "Haussmanizing" of Paris. The hundreds of millions spent yearly under the Empire in opening new Boulevards and covering the fashionable quarters with splendid houses and other costly buildings, attracted from Poland, Germany, and from every Department of France a multitude of mechanics and laborers who formed a turbulent seething substratum of the population as ready for mischief and as impatient of authority as were "Red Cloud's young men." In the "great holocaust of the Commune," it has been said, "these dangerous classes of the French population were sacrificed and ceased to exist. They were either immolated and crushed under the car of their Juggernaut or they became loyal Frenchmen once more, and were converted into the patient, economic, skilful, law-abiding artisans whom the traveler now sees everywhere in France. In her struggle against the Commune, and in her complete victory over it, France has indemnified herself for her defeat by Germany, and has more than made good her losses by the payment of the indemnity. To this victory France owes it that while other powers in Europe are losing some of their trade and diminishing their foreign commerce, she alone of all the nations is increasing her industry on all sides, so as to attract gold from every quarter of the globe, and to make herself the creditor nation of Europe."

How much of truth there may be in this reasoning, we do not now inquire. We cite it for the sole purpose of emphasizing the fact that the phenomena of strikes, which are such mischievous and violent features of modern industrial life, have their origin in forces which spring from below, and which enlist chiefly the younger, the less wise and experienced, the less skilful and productive of our wages class. This fact has never been discussed with the attention it deserves. We hope the German "Commission of Enquiry," which has just been appointed at Berlin, will not fail to submit it to a thorough investigation. This Berlin commission is appointed to make a report as to the position of the working people of Germany, among whom, as is well known, there has been a good deal of agitation for several years. This trouble was excited, though not originated, by the abolition of the old guilds of workmen in 1869. If proper means are adopted for getting at the truth, it will no doubt be found that in Germany there is the same tendency as elsewhere to put the best mechanics down and to set over them in the determination of strikes their turbulent, ignorant, violent and less skilful fellow-workmen.

We need not say that the principle to which we ascribe so much force cannot but be very short-lived, and must soon disappear or abate its violence. History will long record how France crushed it and trampled it

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down in the fire and blood of thousands of victims. The evil admits, however, of a much more successful if less speedy remedy. How it will be effected in this country we may infer from the general course of public opinion. Look, for example, at the meeting about the strikes of the building trade at Brooklyn on Thursday.

This meeting was called by the employers, who are in full harmony with the bricklayers and masons in their views, but whose combined wish to work ten hours a day is resisted by the laborers and hod-carriers, who insist on working but eight hours a day. During the winter these very laborers have subsisted, to a great extent, on charity, and they seem to have become so demoralized, so enamored of the charms of living without work, that they now refuse to labor for less than \$2 50 a day, or to work more than eight hours a day at any price. In its report a morning paper says:

"At a well attended meeting of the employers in the rooms of the Mechanics' and Traders' Exchange in Brooklyn the strike of the hod carriers for a return to the eight-hour system was carefully canvassed. Mr. Abram Allen said that four of his employees, who were non-society men, refused to go to work yesterday morning because they were intimidated by the strikers. Mr. Rutan said that his men had been driven from their work. Mr. Michael Kelly said that his men too had been prevented from working through fears of violence, and there were other similar reports from other employers. All agreed in saying that the strike must be resisted. The strikers made some demonstrations yesterday to induce non-striking men to join with them. A party of sixty marched to Clinton street and Third place, where a row of buildings is in process of erection, but the employers there, by using mild language, artfully kept them talking until the squad of police that had been summoned, arrived and compelled the men to disperse. Officers were detailed to protect the workmen. The strikers demand \$2.50 for eight hours' work. The employers say that so many men are out of work, they have no trouble in obtaining all the help they wish to supply the strikers' places. The strikers in Steuben Hall last night unanimously voted not to work more than eight hours for any price. The bricklayers in Grenada Hall determined that ten hours should be the only basis on which they would work. *The feeling between the bricklayers and strikers is more unfriendly than that between the employers and strikers.*"

This report is extremely suggestive. Among its numerous lessons we dwell only on the evidence it gives that strikes are to be stopped by stopping the domination of the pestilent ignorance in which these strikes breed and fester and spread. As Garibaldi and the Italian government are about to rid Rome of malarial fever by draining the marshes of the Campagna, so we must rid ourselves of the malaria of industrial strikes by draining the marshes of ignorance among our people. Mark the contrast above stated between the attitude of the skilled workman and that of the ignorant hod-carriers! The former are eager for work. They do not want to strike for eight hours or for any other silly chimera. They not only refuse to strike, but, as the reporter significantly says, "the feeling between the bricklayers and the strikers is more unfriendly than that between the employers and the strikers." It is as if he had said, "The battle is changing its character. It is no longer a fight of labor against capital, but a fight of ignorance against skill and capital combined."

How different was the aspect of the struggle two years ago. In the spring of 1872 there was a general strike of the building trades, in which the skilled and the unskilled of the work people made common cause and endeavored to get all the wages-classes of every trade in the city to join them in a general demand for a reduction of the working day to eight hours. Meetings were held and the most enthusiastic harmony seemed to prevail. The men were taught by the demagogues who assumed to lead them that they could get what they wanted for the asking. They soon found that they were driving business away from this city to cheaper manufacturing elsewhere, and the more intelligent workmen dropped off from the association one by one till only a few score of unskilled laborers now hang together as the

remnant of the once-powerful "Eight Hour League." In the cure of this as of other social and industrial evils we do not believe in repression. We rather believe in the great liberal principle, "Let intelligence grow, let knowledge replace ignorance." If we persevere long enough in this policy strikes will become few and insignificant, if not impossible.

We need not say that we are no advocates for the oppression of the mechanical and wages classes. We seek to be their best friends. We claim for the most skillful and intelligent of this class the right to work on what terms they please without dictation from their associates whether less skilled or not. And as for the ignorance which is the *nidus* of the malaria, the force of the malady, the generator of strikes, we claim for the laborers who choose to suffer from it that they be not allowed to inflict their own chosen lot on their innocent neighbors or on their unwilling fellow-workmen.

#### BREADSTUFFS—THEIR POSITION AND PROSPECTS.

The importance of this country as a source of supply of breadstuffs for the markets of Great Britain, and indeed of all Europe, has developed rapidly of late years. Of course the quantity we export varies with the yield of our crops and the needs of customers. We have a certain trade with the British North American Colonies, the West Indies, and South America, that does not materially fluctuate, and indeed has come to be regarded as a regular demand, seldom reduced except by extremely high prices, as in 1866. But Great Britain has steadily increased, for a series of years, her purchases of breadstuffs in foreign markets,—fluctuating somewhat from year to year,—but increasing in the aggregate from the equivalent of 25,843,552 bushels of wheat in 1865, to 36,906,115 bushels in 1870, and 49,266,470 bushels in 1874. Of the importations of flour and wheat into Great Britain for the three years of 1864, 1865 and 1866, the United States furnished only 17½ per cent; to the same movement in the years of 1871, 1872 and 1873, the United States contributed nearly 33 per cent, although in the meantime the total importation of Great Britain was increased from 84,500,000 cwt. to 143,600,000 cwt. The smaller proportion of the importation for the three years first named was probably caused to some extent by the partial failure of our crop in 1865, but this fact will hardly affect the significance of the comparison. The following is a statement of the imports of flour and wheat into Great Britain in 1873 and 1874, showing whence the flour and wheat were received:

#### IMPORTS INTO GREAT BRITAIN.

FLOUR—CWTS.			
From—	1873.	1874.	
Germany.....	687,243	731,866	
France.....	1,869,356	659,563	
United States.....	1,580,697	3,390,285	
British North America.....	444,729	889,385	
Other countries.....	1,822,235	1,139,084	
Total, cwt. ....	6,304,260	6,323,608	
WHEAT—CWTS.			
From—	1873.	1874.	
Rus la.....	9,568,096	5,714,488	
Denmark.....	301,758	167,286	
Germany.....	2,153,857	3,053,680	
France.....	1,170,522	300,999	
Austrian Territories.....	29,730	2,814	
Turkey, &c.....	367,487	629,676	
Egypt.....	1,260,401	293,880	
United States.....	19,743,726	23,048,523	
Chili.....	1,557,128	1,925,334	
British North America.....	3,767,330	3,807,174	
Other countries.....	3,802,595	2,506,977	
Total, cwt. ....	43,751,630	41,419,460	

From the foregoing we see that our proportion of the supplies furnished to Great Britain by foreign countries in 1873 was a little more than 44 per cent of wheat and

a little less than 26 per cent of flour; but in 1874 there was an increase to 55½ per cent of wheat and nearly 53 per cent of flour. It is true that during the last half of 1874, our exports of flour and wheat to all points were greatly stimulated by the smart decline in prices which took place in the course of May and June last, from which there has been only a partial recovery.

With, then, a demand so large, and during late years constantly augmenting, the inquiry as to future supply becomes increasingly important, and especially so in view of the low prices now ruling. As to the present position of the market it may be best indicated by the following comparison of prices and supplies at about this date for two years:

	1874.	1875.
Flour—Shipping extra, per bbl., at New York.....	\$6 60@7 00	\$5 10@5 40
Wheat—No. 2 spring, per bush., at New York....	\$1 57@1 64	\$1 18@1 22
Wheat—Visible supply in United States....bush.	11,594,575	11,442,688
Receipts at Western markets—		
Wheat.....bush.	60,154,583	44,479,071
Flour.....bbls.	4,442,398	3,663,312
Receipts at San Francisco to March 31—		
Flour.....sacks.	1,527,029	1,568,892
Wheat.....sacks.	7,098,420	9,099,495
Exports to United Kingdom from Atlantic ports to late dates—		
Flour.....bbls.	925,417	786,479
Wheat.....bush.	24,123,347	13,333,865
Exports to United Kingdom from San Francisco to March 31—		
Flour.....bbls.	371,508	160,712
Wheat.....centals.	6,501,712	7,970,345
Gold.....	113½	115½
Freight of grain by steam to Liverpool, per bush.	8½@9d.	5½@6d.
Imports into Great Britain to March 27—		
Flour.....cwt.	3,966,651	4,309,342
Wheat.....cwt.	26,086,917	21,056,109
Deliveries of English farmers to March 27...qrs.	6,400,000	7,300,000
do average price.....	60s. 10d.	41s. 10d.
Stocks in Liverpool April 1—		
Flour.....bbls.	156,816	67,008
Flour.....sacks.	123,901	140,856
Wheat.....quarters.	343,013	192,730
Stocks in London March 31—		
Flour.....sacks.	356,359	310,499
Wheat.....quarters.	235,169	48,872
Stocks in Glasgow March 31—		
Flour.....bbls.	70,867	95,822
Flour.....sacks.	53,633	107,344
Wheat.....quarters.	219,362	167,915
Afloat for the United Kingdom April 1—		
Wheat.....quarters.	1,335,870	1,507,000

[The above statistics of receipts are for the "season," which begins August 1 at the West, 1st of July at San Francisco, and September 1 on the Atlantic seaboard and in England.]

In the above we have the data for judging respecting the position and prospects of the markets for flour and wheat. The receipts at the Western markets have fallen off 15,700,000 bushels wheat and 780,000 barrels of flour, and the exports to Great Britain from the Atlantic ports have diminished only about 9,000,000 bushels of wheat and 240,000 barrels of flour; still stocks are nearly as large. The receipts of wheat at San Francisco have increased 2,000,000 sacks, or nearly thirty per cent., while the exports to Great Britain have increased 1,470,000 centals, or less than twenty-three per cent. The deliveries of home-grown wheat by English farmers are estimated at 6,400,000 bushels greater than last year, while the importation has fallen off about the same quantity. Stocks of wheat in the three principal markets of Great Britain are less than half as large as those of last year, and are 3,763,000 bushels smaller. This diminution, however, is partially compensated for by an increase of 1,368,000 bushels in the quantity afloat for the British markets.

The greatest discrepancy, however, in the comparison with one year ago, will be found in the prices in our own and foreign markets. The decline in the average value of English home-grown wheat is nearly 32 per cent; in shipping extra flour in this market it is \$1 55 per barrel,

or nearly 24 per cent; in No. 2 spring wheat it is 40 cents a bushel, or 25 per cent, although there is an advance in gold and a decline in freights equal to about seven cents a bushel in favor of this year. It follows therefore, that while receipts and supplies have been and are in the aggregate rather less than last year, prices are much lower and the facilities of shippers are better. As regards the quantity of wheat to come forward at the Western markets, opinions differ. There is no doubt that last April was unfavorable to the sowing of spring wheat, and that the last crop of winter wheat has been pretty well exhausted. The small stocks in English markets render it certain that Great Britain must be a steady buyer for several months to come. The course of the Continental markets does not promise her any considerable supplies from that quarter. It seems certain, therefore, that if a large quantity of our last crop of spring wheat be yet to come forward, it will meet with a ready demand.

Much of the recent strength of the market has arisen from the late and unfavorable planting season and the reports of damage to the Winter wheat by the severe weather. The past Winter was characterized by prolonged and intense cold, but, being accompanied by deep snow, no uneasiness was felt. The weather this spring has, however, been quite unfavorable; thaws have been followed by severe frosts, which were calculated to throw the plant out of the ground or smother it under ice. Besides this, Winter wheat has encountered a new danger. The snow and frost of Saturday and Sunday last extended so far South as to overtake the plant in middle latitudes so much advanced that the stalk was susceptible of fatal injury. Reports that it was so injured have been current on our Produce Exchange for some days past. There is no question that April has been unfavorable to the sowing of Spring wheat in the more northern latitudes of the Western States. It may be added that the acreage planted to corn will probably be increased at the expense of that sown to Spring wheat; and that California had a bad season for the early growth of the plant, which was partially redeemed by subsequent rains. In Great Britain and on the Continent no improvement in crop prospects over last year is asserted.

There is a want of speculative spirit, a lack of confidence in the future of the market, and a sympathy with the quiet, cautious tone pervading business circles, which are often more potent in their effect upon the course of prices than the most conspicuous facts, and it by no means follows, from the exhibit which is made in this review of the situation, that any considerable advance in flour and wheat can, with much confidence, be relied upon.

#### THE COURT OF ARBITRATION.

For a long time our merchants have been making efforts to have adopted some mode of settling points at issue between themselves other than that afforded through a tedious law suit. Not, however, until last year was their scheme fully carried out, the Legislature having then passed an act authorizing the Court of Arbitration of the Chamber of Commerce; and in October the Court was established and commenced work. Its history since, and the circumstances under which it was conceived, authorized and organized are sufficiently well known; yet, in view of the proposition now before the Legislature, it is well for our readers to be reminded of the necessity for this new organization and the good work it is doing.



There are evidently many disputes arising between merchants and shippers which cannot be readily settled by personal discussion; this becomes especially true when the opposing parties are in different countries, and can only carry on their negotiations by mail. Most of these disputes could be easily arranged at a fair hearing before arbitrators, but for reasons easily imagined it is often impossible to agree readily upon the choice of arbitrators, who shall be at once both competent and willing to serve. To carry such cases before the existing courts would involve considerable expenditure of money, and what is of still more consequence to the active merchant, the lapse of time varying from one to two years before a hearing could be had, to say nothing of the delays to be secured by a shrewd counsel by means of an appeal. For these and other reasons the Legislature was asked to establish here this Court of Arbitration, similar to those already existing in France, in Hamburg, in Denmark, and other European cities and countries, and this request was complied with in the passage of the act referred to, the only reservation being that, as the Court would be, so far at least as this country is concerned, an experiment, the whole expense should be assumed by the Chamber of Commerce. This condition was complied with, and in October last the Court commenced its sittings, the Chamber having secured the services of Judge Fancher, formerly of the Supreme Court bench, at a salary of \$10,000.

During the seven months of its existence the Court has heard and decided an average of about a case every day to the entire satisfaction of business men who have brought their differences before it, and it is now generally considered that the experiment is no more an experiment, but has become an established fact, and the number of cases referred to it for decision is becoming daily greater. The business community having found out that decisions on disputed points can be had here in a few days which under other circumstances would be in abeyance for months or longer, and that, its proceedings not being published, friendly differences, such as may arise between partners, may be referred to it without danger of unwished-for publicity, have shown a disposition to avail themselves of the advantages thus offered to even a greater extent than had been anticipated.

All this has been accomplished not only without expense to the city or county, but also without any payment of fees by the parties to the several litigations, no fees having, so far, been charged by the Court. Now, however, the Chamber asks the Legislature to so amend the act constituting the Court as to provide for the payment by the city of the salaries of the Judge and Clerk—a total of \$15,000 annually—the Chamber agreeing to furnish suitable rooms for the sittings of the Court, lights, fuel, and all other necessary expenses, without charge. It is also proposed that each litigant, in every case coming before the Court, shall pay a small fee—say \$20 or \$25—and that these fees be paid into the county treasury.

Without any desire to favor the imposing on our citizens of any burdens additional to those they now have to bear, it seems to us that the proposed amendments should be favorably considered. The Court has done and is doing too much good to be abandoned, and it is eminently proper that a public Court, open to all, should be supported by the public treasury, rather than as now, by the private contributions of those who may be obliged to come before it as contestants. We do not speak in the interest of any individual or individuals, but for what we believe to be the interest and the desire of our mer-

chants and business men who, in great part, pay our city taxes.

The subject certainly deserves to receive careful attention from the Legislature.

### Latest Monetary and Commercial English News

#### RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— APRIL 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam....	short.	11.14 @ 11.15	April 9.	short.	11.78
Antwerp.....	3 months.	25.50 @ 25.55	"	"	25.34
Hamburg.....	"	20.80 @ 20.84	"	3 mos.	20.48
Paris.....	short.	25.30 @ 25.30	"	short.	25.40
Paris.....	3 months.	25.35 @ 25.52½	"	"	"
Vienna.....	"	11.83½ @ 11.87½	April 9.	3 mos.	111.05
Berlin.....	"	20.80 @ 20.84	"	short.	20.63
Frankfort....	"	20.79 @ 20.84	"	"	20.63
St. Petersburg	"	39½	"	3 mos.	33 9-16
Cadiz.....	"	48½ @ 48½	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	27.70 @ 27.77½	"	"	"
Genoa.....	"	27.70 @ 27.77½	"	"	"
Naples.....	"	27.70 @ 27.77½	"	"	"
New York.....	60 days.	"	April 9.	60 days.	\$4808
Rio de Janeiro	"	"	"	"	"
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso....	"	"	"	"	"
Panama.....	"	"	"	"	"
Montevideo....	"	"	"	"	"
Bombay.....	60 days.	1s. 9½d.	April 8.	6 mos.	1s. 10 7-16d.
Calcutta.....	"	1s. 9½d.	April 8.	"	4s. 3½d.
Hong Kong....	"	4s. 0½d.	April 1.	"	5s. 9d.
Shanghai.....	"	5s. 6½d.	"	"	"
Penang.....	"	"	"	"	"
Singapore.....	"	4s. 0½d.	"	"	"
Alexandria....	"	"	March 29.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, April 10, 1876.

The bank return published this week shows chiefly the payment of the dividends, but as the liabilities of the bank has been off to a considerable extent, and the proportion of reserve to them has increased from 34-1-3 to 35½ per cent. The reserve of the bank is now very small, the total being only £8,697,447 against £10,517,139 last year. The demand for money, however, is greatly restricted, and it does not appear probable that there will be any immediate improvement in it. Commercial transactions are still conducted with extreme caution, and there is an entire absence of fresh enterprise. The public afford no support to new undertakings and the result is that our surplus capital is being invested in the safest descriptions of securities, all of which are reaching a high value—a value indeed which will so materially affect the rate of interest yielded to the investor that consols will prove to be the more satisfactory investment, inasmuch as in these there is no probability of a fall, while it cannot be expected that the high prices now being attained by the other classes of securities which are being run after, will be always maintained. The public are just now in a very cautious and suspicious mood, but in another twelve months they may have come to the conclusion that three or four per cent is not a sufficient return for their money, and they may then be running to the other extreme. There are now many securities in the market, yielding a satisfactory rate of interest or enjoying a good prospect, which the public will not touch, and as for new schemes, it is entirely a hopeless task to attempt to float them.

A very important city on the Continent, although it is an ancient one, has not yet enjoyed the blessing of a system of waterworks, and for some time past, endeavors have been made to form a public company, with a view to construct the necessary works. Eminent anylists have tested the water, and equally eminent engineers have visited the spot, and have admitted that there are no difficulties in the way of bringing ample supplies of water to the city in question. And yet the whole matter hangs fire because there is an entire distrust of public companies, and because the public will not discriminate between what is sound and what is faulty. No doubt the case of the Odessa Waterworks Company, in which a dispute arose between the Company and the Municipality, is calculated to injure the success of such undertakings; but this is an isolated case, and is not likely to be repeated, as it would act as a warning when similar negotiations are in progress. That the works I refer to will be undertaken sooner or later is almost certain but the misfortune for this country is that the financial aid required is, to all present appearances, likely to be obtained elsewhere and not only shall we lose a genuine means of investing our surplus money, but our manufacturers will be deprived of some excellent orders for the materials required for the construction of





In the manufacturing districts business has been quiet. A report from Manchester states that there is no improvement. The demand is everywhere on a small scale, and the transactions of the day are generally reported as below the average. Still, prices are quite firm, and in most instances the ample business done last week has put spinners and manufacturers into a comparatively easy position. They are, therefore, not anxious to sell except at better prices than they can obtain. On the part of the buyers there is increased circumspection, and at the rates now required they will buy nothing but what they are compelled to; and, owing to their recent free purchases, their actual needs are now very small. Thus, the attitude of both buyers and sellers is one of watchfulness, and yet of comparative indifference, because in neither case are they under any immediate necessity of entering the market actively. Although for most descriptions of yarns and goods the rates now obtainable are slightly better than those current at the close of last year, the margin for production is no greater, and in many cases is even less than it then was because of the higher price of cotton. In some sorts no appreciable improvement whatever has occurred. On the other hand, the enhanced cost of production brought about by the curtailment of the hours of labor is making itself felt everywhere, and still rests upon the shoulders of spinners and manufacturers. It appears, therefore, that the position of the trade has undergone a real deterioration since the beginning of last year, and even the more active demand of the past week has failed in any measure to amend it. At Leeds, however, as usual, as Whitsuntide is approached, more activity in the trade for woollen goods is apparent, and a good tone is apparent. At Huddersfield, also, a fair business has been done, and prices have ruled firm. The trade of Nottingham is dull, and in some instances quotations are rather lower; while at Dundee it is reported that, although there is no improvement, there is no depression.

Owing to the difficulties still existing in South Wales, the trade in the north has been more active, and full prices have been obtained.

The trade for wheat is somewhat firmer but liberal supplies being anticipated during the spring months, no advance of importance has been established in prices. The deliveries of the English farmers are on a full average scale. Some opportune and genial rains have fallen during the present week, and no doubt vegetation will now make rapid progress.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	21,632,445	26,815,340	23,089,470	25,908,116
Barley.....	9,429,102	5,642,562	10,499,048	8,125,417
Oats.....	4,972,317	5,735,074	5,938,016	5,612,759
Peas.....	1,044,920	1,613,381	814,572	494,441
Beans.....	1,436,213	2,235,013	1,938,610	2,314,322
Indian Corn.....	8,630,238	9,229,245	12,748,062	11,704,412
Flour.....	4,303,218	4,131,454	4,468,797	2,011,371

  

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	172,163	1,522,282	133,140	2,041,556
Barley.....	154,890	227,735	10,144	13,353
Oats.....	42,674	67,086	10,638	68,889
Peas.....	15,432	9,344	5,483	7,116
Beans.....	1,470	2,232	1,032	8,479
Indian Corn.....	36,856	94,209	20,802	19,793
Flour.....	41,633	94,581	13,199	44,685

The quantity of wheat estimated to be sfloat to the United Kingdom is 1,351,840 quarters against 1,280,360 quarters last year. Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended the 8th day of April, 1875:—

	Imports.	Bales.	Exports.	Bales.
American.....	44,145	1,373		
Brazilian.....	15,969			
East Indian.....	31,125	11,299		
Egyptian.....	4,543	45		
Miscellaneous.....	635	547		
Total.....	96,420	13,269		

According to the Board of Trade returns, we imported only 2,201,510 cwt. of wheat into the United Kingdom in March, of which 1,529,390 cwt. came from the United States, while in the first three months of the year the receipts were 7,227,947 cwt. against 10,291,214 cwt. in 1874. The importations of flour also show a decrease, those in the three months having been 1,506,056 cwt. against 2,018,651 last year. The arrivals of foreign oats have been on a small scale, and for the three months they show a falling off of one million cwt., the total being 1,525,139 cwt. against 2,554,172 cwt. in 1874. There has been an increase, however, of nearly one million cwt. in the imports of barley, and of 1,600,000 cwt. in those of Indian corn. The following is an official estimate

of the sums we have paid for foreign grain in the first quarter of the year:—

	1873.	1874.	1875.
Wheat.....	£5,417,114	£5,935,114	£3,693,019
Barley.....	1,511,573	1,213,133	1,432,619
Oats.....	754,495	1,152,918	706,408
Peas.....	96,481	128,700	137,989
Beans.....	294,788	346,028	269,207
Indian corn.....	1,221,646	1,245,053	1,935,354
Flour.....	1,900,912	1,963,170	1,192,248
Total.....	£13,193,342	£13,050,111	£9,369,785

The following are the imports for the three months of wheat and flour (quantities and values) into the United Kingdom, and the countries from which the supply came:

		Quantities.		Values.	
	Wheat.	1874.	1875.	1874.	1875.
Russia.....	cwts.	1,536,468	1,783,390	564,927	578,547
D. mark.....		51,322	12,463	36,811	6,586
Germany.....		870,378	457,502	612,985	251,154
France.....		4,223	88,693	3,233	46,223
Austrian Territories.....		482	6,577	200	3,509
Turkey and Wallachia and Moldavia.....		275,343	265,405	166,090	123,460
Egypt.....		73,311	47,345	48,916	24,110
United States.....		6,421,203	4,358,133	4,363,341	2,258,128
Chili.....		264,429	128,168	1,8967	61,634
British North America.....		31,031	28,085	21,311	12,557
Other Countries.....		759,971	49,215	505,300	24,000
Total.....		10,291,214	7,227,947	6,955,111	3,695,912
	Wheat Meal and Flour.				
Germany.....		307,032	155,718	304,025	130,620
France.....		139,424	623,174	151,312	487,223
United States.....		1,089,619	551,351	935,393	408,555
British North America.....		75,127	2,132	76,981	1,821
Other Countries.....		453,419	170,081	474,422	167,026
Total.....		2,018,651	1,506,056	1,965,170	1,192,248

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has increased £152,000 during the week. The following are quotations for securities:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 1/4	93 1/4	93 1/4	94	94	93 3/4
" account.....	93 1/4	93 1/4	93 1/4	94	94	93 3/4
U. S. 6s (5-20s) 1862, old.....	107	107	107	107 1/2	107 1/2	105 1/2
" 1867.....	108	108	108	108 1/2	108 1/2	108 1/2
U. S. 10-40s.....	103	103	103	103 1/2	103 1/2	103 1/2
New 5s.....	102 1/2	102	102	102	102	102

The quotations for United States 6s (1862) at Frankfurt were: U. S. 6s (5-20s) 1862 ... 95 1/2 ... 99 ... 98 1/2 ...

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—Wheat has fallen off slightly, while corn, which has fluctuated somewhat during the week, shows a gain on the opening price of 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr.) cwt.....	8 5	8 5	8 4	8 4	8 4	8 4
" (Red Winter).....	9 4	9 4	9 4	9 4	9 4	9 4
" (Cal. White club).....	9 5	9 5	9 5	9 5	9 5	9 4
Corn (W. mixed) 1/2 quarter.....	34 6	34 9	34 3	34 0	34 0	34 9
Peas (Canadian) 1/2 quarter.....	42 6	42 6	42 6	42 6	42 6	42 6

**Liverpool Provisions Market.**—Pork has fallen off 2s. Bacon, lard and cheese are all higher than last week, although lard fell off 3d. at the close to-night.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new 1/2 cwt.....	72 6	72 6	72 6	72 6	72 6	72 6
Pork (mess) new 1/2 cwt.....	78 6	77 6	77 6	77 6	77 6	76 6
Bacon (long cl. ind.) cwt.....	51 0	51 0	51 6	51 2	52 0	52 0
Lard (American).....	67 0	67 6	68 0	68 6	68 9	68 6
Cheese (Amer'n fine).....	73 0	73 0	73 0	73 0	73 0	73 6

**Liverpool Produce Market.**—Spirits turpentine lost 1/2d. at the close, while tallow has advanced 6d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" spirits.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (American).....	41 6	41 6	42 0	42 0	42 0	42 0
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 6	26 6	26 6	26 6	26 6	26 6

**London Produce and Oil Markets.**—Sperm oil is quoted at £110, against £111 at the close last week. Linseed oil is 6d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Linseed oil (obl.).....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta).....	58 0	58 0	58 0	58 0	58 0	58 0
Sugar (No. 12 D'ch std).....	24 0	24 0	24 0	24 0	24 0	24 0
Sperm oil.....	110 0	110 0	110 0	110 0	110 0	110 0
Whale oil.....	36 0	36 0	36 0	36 0	36 0	36 0
Linseed oil.....	25 3	25 3	25 6	25 6	25 9	25 9

#### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$3,117,777 this week, against \$3,878,316 last week, and \$3,866,275 the previous week. The exports are \$5,616,840 this week, against \$4,151,269 last week,

and \$4,596,059 the previous week. The exports of cotton the past week were 4,566 bales, against 3,964 bales last week. The following are the imports at New York for week ending (for dry goods) April 15, and for the week ending (for general merchandise) April 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1873.	1874.	1874.	1875.
Dry goods.....	\$2,767,892	\$3,300,999	\$1,728,635	\$1,907,731
General merchandise....	7,902,736	9,045,615	7,541,180	8,410,056
Total for the week....	\$10,670,628	\$12,346,614	\$9,269,815	\$10,317,787
Previously reported....	119,848,911	127,179,971	121,674,492	106,876,291
Since Jan. 1.....	\$130,519,561	\$139,526,585	\$130,944,307	\$112,994,068

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 20:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1873.	1874.	1874.	1875.
For the week.....	\$3,830,052	\$6,947,560	\$4,309,253	\$5,616,490
Previously reported....	60,979,552	74,830,296	78,904,468	86,752,418
Since Jan. 1.....	\$64,809,504	\$81,767,856	\$83,213,721	\$92,368,928

The following will show the exports of specie from the port of New York for the week ending April 17, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

April 13—Str. Goethe.....	Hamburg.....	Silver bars.....	\$34,011
April 14—Str. China.....	Liverpool.....	Silver bars.....	60,837
April 15—Str. Colon.....	Savannah.....	Silver bars.....	24,746
April 15—Str. Crecent City.....	Havana.....	American gold.....	22,999
April 15—Str. Frisia.....	Hamburg.....	Spanish gold.....	380,345
April 15—Str. Frisia.....	London.....	Silver bars.....	18,035
April 15—Str. Frisia.....	London.....	Silver coin.....	15,000
April 17—Str. City of Richmond.....	Paris.....	Silver bars.....	64,000
April 17—Str. Baltic.....	Liverpool.....	American gold.....	108,600
April 17—Str. Periere.....	Paris.....	Silver bars.....	44,341
April 17—Str. Periere.....	Paris.....	Silver bars.....	33,200
Total for the week.....			\$849,075
Previously reported.....			17,416,973
Total since January 1, 1875.....			\$18,266,048

Same time in—  
1874.....\$9,967,865  
1875.....17,353,421  
1876.....7,509,670  
1877.....20,001,683  
1878.....7,323,934

The imports of specie at this port during the past week have been as follows:

April 13—Str. Acapulco.....	Aspinwall.....	Silver.....	\$13,284
April 13—Str. Acapulco.....	Aspinwall.....	Silver bars.....	2,654
April 13—Str. Acapulco.....	Aspinwall.....	Gold.....	2,000
April 13—Str. Acapulco.....	Aspinwall.....	Gold dust.....	500
April 16—Str. Suevia.....	Hamburg.....	Gold.....	137,380
April 16—Str. Atlas.....	Kingston.....	Silver.....	381
April 16—Str. Atlas.....	Kingston.....	Gold.....	840
April 16—Str. Atlas.....	Kingston.....	Silver.....	140
April 17—Bark Magdalena.....	Bolivia.....	Gold bars.....	1,245
April 17—Str. Weser.....	Southampton.....	Gold.....	48,665
Total for the week.....			\$208,979
Previously reported.....			5,064,948
Total since Jan. 1 1875.....			\$5,273,927

Same time in—  
1874.....\$1,144,965  
1875.....1,063,945  
1876.....501,413  
1877.....2,919,461  
1878.....7,433,743

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending	Circulation	For U. S.	Total.	(Bal. in Treasury.)	Coin certificates
Dec. 26.	383,349,750	16,387,300	401,736,950	76,743,345	13,609,101
Jan. 2.	385,138,250	16,132,200	401,270,450	72,092,772	12,089,348
Jan. 9.	384,959,750	16,457,200	401,416,950	70,769,067	10,486,039
Jan. 16.	384,695,250	16,482,200	401,177,450	71,706,239	10,013,674
Jan. 23.	384,458,600	16,482,200	400,940,800	69,070,765	9,643,037
Jan. 30.	384,348,850	16,482,200	400,831,050	67,887,072	9,013,000
Feb. 6.	383,663,250	16,653,200	400,316,450	70,610,776	9,879,475
Feb. 13.	383,534,150	16,452,200	399,986,350	68,873,392	9,160,344
Feb. 20.	382,469,650	16,452,200	398,921,850	68,873,392	9,160,344
Feb. 27.	382,083,650	16,062,200	398,145,850	74,000,000	9,830,000
March 6.	382,389,150	16,152,200	398,541,350	76,200,225	8,148,509
March 13.	381,634,450	16,152,200	397,786,650	78,836,788	8,969,382
March 20.	381,389,950	16,302,200	397,692,150	80,174,051	5,194,288
March 27.	380,896,950	16,302,200	397,199,150	84,423,968	23,150,400
April 3.	380,619,600	16,302,200	396,921,800	84,127,876	23,150,400
April 10.	380,633,100	16,277,200	396,910,300	86,873,392	23,150,400
April 17.	379,881,600	16,270,000	396,151,600	86,873,392	23,150,400

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Circulation	Fractional Currency.	Leg. Tndr.
Dec. 26.	347,103,221	465,500	2,413,610
Jan. 2.	347,959,471	331,400	2,378,817
Jan. 9.	347,876,131	435,300	3,062,715
Jan. 16.	350,356,446	263,900	2,460,358
Jan. 23.	345,601,096	801,500	3,766,380
Jan. 30.	345,562,363	539,700	3,341,481
Feb. 6.	345,015,498	784,700	3,836,671
Feb. 13.	344,310,452	934,100	3,324,361
Feb. 20.	344,464,477	642,600	2,448,299
Feb. 27.	344,596,872	376,100	2,506,856
March 6.	345,698,327	584,800	3,028,390
March 13.	346,872,489	619,000	3,341,569
March 20.	347,462,861	619,000	3,887,141
March 27.	347,049,106	64,600	2,894,142
April 3.	347,369,876	688,500	2,707,602
April 10.	349,386,326		
April 17.	349,682,411	700,000	2,317,784

Louisiana State Finances.—The auditor, Hon. Chas. Clinton, has been impeached. Governor Kellogg says, in his recent message: "I am glad to be able to state that the public debt is steadily decreasing. From the highest point reached during the term of the present administration, namely, \$24,634,407 90, in 1873, it has been diminished as follows:

By redemption of seventy-two past due bonds.....	\$72,000 00
By retirement of old outstanding warrants.....	1,108,000 00
By exchange of \$2,557,400 of consolidated bonds for \$4,229,000 of old outstanding bonds.....	1,671,600 00
By exchange of \$384,564 36 of consolidated bonds for \$400,940 60 of old outstanding warrants.....	196,376 24
Total reduction.....	\$3,065,976 24

Western Railroad of Alabama.—At the sale, under Chancery decree, of the Western Railroad of Alabama, at Montgomery, Ala., April 19, W. M. Wadley, President of the Georgia Central Railroad, and J. S. Davies, Vice-President of the Georgia Railroad, became the purchasers for their roads jointly. The sum bid was \$3,129,166 01.

The eleventh volume of Appleton's American Cyclopaedia is now ready. We notice the following among the articles and contributors: Meteorology, by Prof. Cleveland Abbe, Washington, D. C.; Mint and Money, by Henry Carey Baird, Philadelphia; Methodism, by Prof. C. W. Bennett, D. D., Syracuse University; Missions, Foreign (Protestant), by Rev. Charles P. Bush, D. D.; Mineralogy, by Prof. John A. Church, Mortgage, and other legal articles, by Hon. T. M. Cooley, LL. D., Michigan University, Ann Arbor; Maine, Massachusetts, Minnesota, Missouri, and other articles in American geography, by Eaton S. Drone; Metal and Metallurgy, by Prof. Thomas M. Drown, M. D., Lafayette College, Easton, Pa.; Magnetism, by Prof. Joseph Henry, LL. D., Smithsonian Institution, Washington; Mechanism, by Charles L. Hodgeboom, M. D.; Microscope, by Prof. A. M. Mayer, Stevens Institute of Technology, Hoboken, N. J.; Mineral Deposits, by Prof. J. S. Newberry, LL. D., Columbia College, N. Y.; Missions, Foreign (Roman Catholic), and other articles in ecclesiastical history, by Rev. Bernard O'Reilly, D. D.; Mediterranean Sea, by Count L. F. de Pourtales, Museum, of Comparative Zoology, Cambridge, Mass.; Moon and other astronomical articles, by Richard A. Proctor, A. M. London; Mine, by Prof. Rossiter W. Raymond, Ph. D.; Magnolia, Maple, Melon, and other botanical articles, by Prof. George Thurber; Moab, and other archaeological, oriental and philological articles, by Prof. G. A. F. Van Rhyne, Ph. D.

Attention is called to the advertisement of "Atwood's Conical Lock Nut," which will be found on the third page of advertisements in our Supplement this week. The proprietors claim many advantages over all other nuts; that its practical use proves it to be in perfect harmony with all accepted mechanical laws and principles; that it is simple in construction, being in one piece, thus avoiding the loss of different parts, and dispensing with the use of washers; that this "Conical Lock Nut" bears on bolt three-quarters (3/4) of an inch more than the ordinary nut, thus giving an advantage of two hundred (200) per cent. over all others, and it will always fit the bolt with exactness, no matter how loosely the thread is cut. It is peculiarly adapted for use on fish-bar joints, and the wear between plates and rail is obviated, the tendency being to repel the plates toward the rail, and hold the plates firmly in their place. The "Atwood Conical Lock Nut" is also applicable to all kinds of bridge work, machinery, and in all places where the vibration or jar loosens the nut. The office is at 40 Broadway.

We notice the formation of a new firm in the Street, viz: Messrs. Cooke & Colton, for the transaction of a general banking and commission business in stocks, bonds and gold. Mr. Sidney E. Cooke is a member of the New York Stock Exchange and formerly connected with the well-known firm of Stead, Stone & Co. Mr. Fred. C. Colton was formerly connected with the house of Williston, Knight & Co., in the dry goods business, for the past eleven years.

The annual meeting of the stockholders of the National Trust Company, for the election of trustees and inspectors of election, will be held at the banking rooms of the company on Tuesday, 27th of April next, between the hours of 12 and 1. The transfer books are closed until the 28th inst.

The American Exchange National Bank has declared a dividend of four per cent., free of taxes, payable on and after May 1, next. The transfer books will be closed until May 3.

## BANKING AND FINANCIAL.

### ADVANCES

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# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:   
 3,340—Jenkinson National Bank, Penn. Authorized capital, \$50,000; paid-in capital, \$37,780. Samuel W. Noble, President; Andrew H. Baker, Cashier. Authorized to commence business April 17, 1875.

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany.....	\$5	May 15	.....
Boston & Maine.....	\$4	May 15	.....
Camden & Atlantic, pref. and com.....	3½	May 1	Apr. 21 to Apr. 25
<b>Banks.</b>			
American Exchange National.....	4	May 1	April 21 to May 2
Fulton National.....	5	May 1	April 18 to May 2
Mechanics' & Traders' National.....	5	May 1	April 23 to May 2
Mercantile National.....	4	May 1	.....
National Mechanics' Banking Association.....	4	May 1	Apr. 24 to Apr. 30
Pacific (quar.).....	3	May 1	.....

FRIDAY, April 23, 1875—6 P. M.

**The Money Market and Financial Situation.**—Money has shown an increasing tendency towards ease; Government bonds have been strong and active, with a striking advance in currency rates; railroad bonds decidedly active and buoyant; stocks irregular on a moderate business; gold steady; and foreign exchange above specie shipping point.

In the money market the course of affairs which was looked for after the middle of April has taken place, and with the return of currency towards this centre rates for both call loans and commercial paper are easier. For money on call the prevailing rates are 2@4 per cent., with 3@3½ per cent. as a fair quotation for money to good borrowers on stock collateral, while leading Government bond houses get money in large blocks at 2@2½ per cent. For commercial paper of the best class the demand is ahead of the supply, and rates, therefore, tend in favor of sellers; banks are among the leading purchasers of first-class paper.

On Thursday, the Bank of England did not change its minimum discount rate from 3½ per cent., as had been anticipated by some, and the change in bullion for the week was an increase of £12,000. The Bank of France gained 10,476,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued April 17, showed an increase of \$730,500 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,701,475, against \$9,970,975 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1873.	1874.	1875.
Loans and dis.	\$378,363,300	\$377,364,500 Dec.	\$398,700 \$391,464,700 \$370,190,600
Specie.....	14,524,510	14,013,300 Dec.	511,300 23,213,600 16,118,400
Circulation.....	21,506,800	21,332,800 Dec.	174,000 26,840,300 27,713,300
Net deposits.....	215,893,700	218,406,900 Inc.	2,513,200 233,838,900 187,167,300
Legal tenders.....	48,119,900	50,290,900 Inc.	1,970,100 55,163,900 36,615,800

Messrs. Dun, Barlow & Co., of the Mercantile Agency, have just compiled a statement of the failures in the United States in the first quarter of 1875, Jan. 1 to April 1, which is as follows:

States.	No. of Failures.	Amount of Liabilities.	States.	No. of Failures.	Amount of Liabilities.
Alabama.....	15	\$366,000	Mississippi.....	37	\$418,450
Arkansas.....	2	27,000	Missouri.....	65	1,199,500
California.....	61	695,971	Nebraska.....	16	120,000
Connecticut.....	41	297,761	New Hampshire.....	11	81,758
Delaware.....	5	65,000	New Jersey.....	152	2,691,592
Dist. of Columbia.....	5	28,844	New York.....	197	8,490,500
Florida.....	4	160,000	New York City.....	16	123,000
Georgia.....	40	1,037,300	North Carolina.....	73	1,187,155
Illinois.....	96	2,385,018	Ohio.....	155	4,927,606
Indiana.....	81	1,661,349	Pennsylvania.....	21	476,394
Iowa.....	44	376,465	Rhode Island.....	19	989,206
Kansas.....	10	35,300	South Carolina.....	23	143,785
Kentucky.....	33	1,196,000	Tennessee.....	32	546,702
Louisiana.....	6	305,831	Territories.....	67	660,100
Maine.....	44	780,435	Texas.....	7	31,200
Maryland.....	113	5,514,000	Vermont.....	47	643,765
Massachusetts.....	61	511,041	Virginia & W. Va.....	57	419,384
Michigan.....	38	250,000	Wisconsin.....		
Minnesota.....			<b>Total.....</b>	<b>1,733</b>	<b>\$33,873,222</b>

\* Included in statement from Massachusetts.

As they had not in former years kept these returns by quarters, an accurate comparison for the same months on previous years is impossible; but dividing by four the number of failures for the entire year in each case, a comparison is reached which is of some interest:

	Total failures for year.	One quarter of same.	Total liabilities for year.	One quarter of same.
1872.....	4,067	1,017	\$121,056,000	\$30,264,000
1873.....	5,193	1,298	228,499,000	57,124,000
1874.....	6,890	1,723	153,339,000	38,300,000
1875.....First quarter.	1,733			33,873,000

Dun, Barlow & Co. remark on the above that—"thus far in 1875 the failures have not been largely in excess of the previous years, while the amount of liabilities shows no increase whatever above the average of years. Considering the continued depression in numerous interests, the exceeding severity of the winter, and the lateness of the spring, the conclusion is on the whole encouraging. In New York city especially the agency notice a very considerable diminution in the number of failures. In two or three very important lines of trade there has not been any failure at all of prominence during the first quarter of the year, while the few very distinctive failures of the year, thus far, have been confined to branches of trade in which there have been very few failures hitherto."

**United States Bonds.**—Government securities have been strong and pretty active. We stated last week that the Comptroller of the Currency would now receive the currency 6's on deposit against National Bank circulation, on the same terms as other government bonds, and as this fact became more generally known, the bonds advanced sharply, and sold to-day at 124½. The demand for governments has been largely from financial institutions, and in several instances we have heard of lots of \$100,000 and upward being taken by savings banks or trust companies. There has been considerable inquiry for bonds from Boston, but prices have thus far generally been above their views. Secretary Bristow has issued another call for \$5,000,000 five-twenty-fives, the bonds called in being coupon bonds, included within the following numbers: Fifties, from 15,401 to 17,100; one hundreds, from 40,001 to 44,300; five hundreds, from 20,001 to 22,400; one thousands, from 66,001 to 70,950.

Closing prices daily have been as follows:

	Int. period.	April 17.	April 19.	April 20.	April 21.	April 22.	April 23.
6s, 1881.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 1881.....	comp. Jan. & July.	122½	122½	122½	122½	122½	122½
6s, 5-20's, 1882.....	reg. May & Nov.	115½	115½	115½	115½	115½	115½
6s, 5-20's, 1883.....	comp. May & Nov.	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1883.....	Called Bds. May & Nov.	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1884.....	reg. May & Nov.	116½	116½	116½	116½	116½	116½
6s, 5-20's, 1884.....	comp. May & Nov.	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1885.....	reg. May & Nov.	117	117	117	117	117	117
6s, 5-20's, 1885.....	comp. May & Nov.	121½	121½	121½	121½	121½	121½
6s, 5-20's, 1885, n. l. reg.	Jan. & July.	120½	120½	120½	120½	120½	120½
6s, 5-20's, 1885, n. l. comp.	Jan. & July.	120½	120½	120½	120½	120½	120½
6s, 5-20's, 1887.....	reg. Jan. & July.	121	121	121	121	121	121
6s, 5-20's, 1887.....	comp. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 5-20's, 1888.....	reg. Jan. & July.	121	121	121	121	121	121
6s, 5-20's, 1888.....	comp. Jan. & July.	121½	121½	121½	121½	121½	121½
5s, 10-40's.....	reg. Mar. & Sept.	115½	115½	115½	115½	115½	115½
5s, 10-40's.....	comp. Mar. & Sept.	116½	116½	116½	116½	116½	116½
5s, funded, 1881.....	reg. Quarterly.	115½	115½	115½	115½	115½	115½
5s, funded, 1881.....	comp. Quarterly.	116½	116½	116½	116½	116½	116½
5s, Currency.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½

\* This is the price bid; no sale was made at the Board.

**State and Railroad Bonds.**—There have been moderate dealings in Southern State bonds, and among other transactions were several in the special tax bonds of North Carolina and the non-fundable bonds of South Carolina. It is hardly necessary to remark that these are purely speculative, and based almost entirely on the idea that it is impossible at present prices to lose much on them.

The dealings in railroad bonds have been one of the most conspicuous features of the week in financial circles. There is a large demand for the popular issues of bonds both for investment and on speculation. Transactions have been active, and prices in some cases remarkably buoyant. The Pacific issues have been, as usual, among the most prominent bonds, and have made a large advance on the prices of last week. The main facts which account for the active demand for good railroad bonds are that there is a prospect of easy money for some months to come; that many of the old railroads show a surplus of earnings, which assures their ability to pay the interest on their bonds under all probable contingencies; that government bonds have advanced to such high prices as to induce many holders to sell out and buy other bonds; that the prices of sound railroad bonds had been depressed by the general effect of the panic and the defaults on new roads to prices which were far below their real value. Briefly, the present advance in railroad bonds, which has been going on for some time past, is a rebound from the prolonged effects of the railroad panic of 1873.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	April 17.	April 19.	April 20.	April 21.	April 22.	April 23.	Lowest.	Highest.
6s Tenn., new.....	101	101	101	101	101	101	101	101
6s N. Car., old.....	101	101	101	101	101	101	101	101
6s N. Car., new.....	101	101	101	101	101	101	101	101
6s Virg., consold.....	101	101	101	101	101	101	101	101
do 2d series.....	101	101	101	101	101	101	101	101
6s S. C. J. & J.....	101	101	101	101	101	101	101	101
6s Mo. long bonds.....	101	101	101	101	101	101	101	101
N. Y. C. & H. 1st 7s.....	101	101	101	101	101	101	101	101
C. Pac. gold 6s.....	101	101	101	101	101	101	101	101
Un Pac. 1st 6s.....	101	101	101	101	101	101	101	101
do 1st 6s.....	101	101	101	101	101	101	101	101
do S. F. 8s.....	101	101	101	101	101	101	101	101
Erie 1st 7s.....	101	101	101	101	101	101	101	101
N. Y. Cen. 1st 7s.....	101	101	101	101	101	101	101	101
N. Y. Gen. 1st 7s.....	101	101	101	101	101	101	101	101
Roe's 1st 7s.....	101	101	101	101	101	101	101	101
C. & N. W. gold 7s.....	101	101	101	101	101	101	101	101

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular, and prices on some of the leading speculative favorites have advanced to the highest prices yet reached, while others have correspondingly declined. Union Pacific and Panama have made the largest advance, with Pacific Mail also strong at times. Lake Shore fell off on Thursday to 71½, Northwest to 42½, and Western Union Telegraph on Tuesday to 77½, though on all these there was a subsequent recovery. As to Lake Shore it was said that a standing order which had been in the market to purchase all stock offered at or about 73 had been withdrawn, and that the price fell off in consequence. The Panama and Union Pacific stocks were strong to-day in consequence of the settlement, which is given out as having been made between the Pacific Mail and the Panama Railroad, by which the former gives the Panama \$40,000 per month, or enough to enable it to declare 24 per cent. dividends on its stock, the contract being terminable on 30 days' notice by either party. It is said by the parties interested that the Union Pacific will gain about \$5,000,000 per annum in receipts by the contract, and without increased expenses. As to Pacific Mail the matter appeared to be construed as unfavorable, and the stock closed rather weak.

We have obtained the following earnings of the Michigan Central Railroad not heretofore published:

	1875.	1874.
January.....	\$500,902 00	\$547,476 00
February.....	441,622 00	548,016 00
March.....	611,210 00	618,980 00
Total.....	\$1,553,734 00	\$1,806,472 00

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

	Pacific	Lake	West'n	Chic. &	Union	Ohio &	
	Mail.	Shore.	Union.	N. West.	Erie.	Pacific.	Miss. Wab.
Apr. 17.....	59,700	12,300	9,900	6,900	31,300	23,900	13,200 4,100
" 19.....	93,400	19,900	11,000	2,400	33,600	37,200	12,000 1,500
" 20.....	59,400	36,800	25,600	11,900	24,500	37,100	9,500 4,700
" 21.....	34,700	36,100	11,300	23,700	13,800	39,400	18,600 16,300
" 22.....	30,700	45,300	11,400	12,700	44,800	43,100	16,500 13,500
" 23.....	20,700	88,500	33,500	8,000	12,5 0	49,500	3,600 8,300
Total.....	309,600	139,400	100,600	67,600	157,500	230,200	78,400 48,400
Whole stock.....	300,000	494,665	337,856	149,930	780,000	367,450	230,000 150,000

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	Apr. 17.	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.
N.Y. Cen. & H.R.	102 102	107 102 1/2	102 102 1/2	102 102 1/2	102 1/2	102 1/2
Harlem.....	31 31 1/2	30 31 1/2	31 31 1/2	31 31 1/2	30 31 1/2	30 31 1/2
Erie.....	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
Lake Shore.....	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
Northwest.....	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
do prof.....	57 57 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2
Rock Island.....	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2
St. Paul.....	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2
do prof.....	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
At. & Pac. pref.....	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
Ohio & Miss.....	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
Central of N.J.....	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
Del. & L. West.....	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
Han. & St. Jo.....	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
Union Pacific.....	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2
Col. Chic. & L.C.....	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2
Panama.....	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
West. Union Tel.....	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
At. & Pac. Tel.....	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
Quicksilver.....	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
do prof.....	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
Pacific Mail.....	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2
Adams Exp.....	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2
American Ex.....	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2
United States.....	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
Wells, Fargo.....	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2

\* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

	Jan. 1, 1875, to date.	Lowest.	Highest.	Whole year 1874.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	102 1/2	102 1/2	107 1/2	102 1/2	102 1/2	107 1/2
Harlem.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Erie.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Lake Shore.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Northwest.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
do prof.....	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Rock Island.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
St. Paul.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
do prof.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Atlantic & Pacific pref.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Ohio & Mississippi.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Central of New Jersey.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Del., Lack. & Western.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Hannibal & St. Jo.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Union Pacific.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Col. Chic. & L. C.....	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Panama.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Western Union Tel.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Atlantic & Pacific Tel.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Quicksilver.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
do prof.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Pacific Mail.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Adams Express.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
American Express.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
United States Express.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Wells, Fargo & Co.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

**Railroad Earnings.**—The latest earnings obtainable, and the totals from Jan. 1 to latest dates, were as follows:

	Latest earnings reported.	1875.	1874.	Jan. 1 to latest date.
Abt. & S. F. Month of Jan.	\$68,559	\$62,792	\$63,659	\$62,792
Bur. C. Rap. & Minn. 1st week of Mch.	20,812	20,344	190,903	209,860
Central Pacific..... Month of Mch.	1,192,000	882,423	2,984,000	2,535,025
Cin. Lafay. & Chic. 1st week of Apr.	7,156	8,770	98,213	121,5 1
Denver & R. Grande. 1st week of Apr.	6,635	6,613	77,322	63,425
Illinois Central..... Month of Mch.	588,188	561,793	1,592,850	1,663,464
Indianap. Bl. & W. 2d week of Mch.	37,293	27,508	268,921	340,751
Indianap. Cin. & La. 2d week of Mch.	135,154	145,747	380,518	415,691
Intero. & G. North. 1st week of Apr.	21,714	15,382	361,450	395,453
Kansas Pacific..... Month of Mch.	242,083	215,774	593,265	594,552
Mo. Kansas & Tex. Month of Mch.	340,003	262,801	661,000	759,505
Mobile & Ohio..... Month of Feb.	125,174	123,348	293,908	507,275
Ohio & Mississippi..... Month of Mch.	310,903	304,812	893,777	814,048
St. L. Alton & T. H. 2d week of Apr.	18,512	22,458	273,693	390,567
do branches. 2d week of Apr.	9,494	11,262	181,705	141,552
St. L. L. Mt. & South. 2d week of Apr.	77,900	59,982	976,585	833,776
St. L. & Southeast. 1st week of Apr.	30,447	24,473	274,970	341,739
St. Paul & S. City, &c. Month of Feb.	28,063	43,167	61,9 8	85,846
Toledo P. & Warsaw. 2d week of Apr.	15,810	33,416	237,429	328,1 1
Union Pacific..... 1st 15 days Apr.	54,653	343,913	2,563,399	2,234,038

**The Gold Market.**—Gold has been steady without any special activity, and tending towards increased firmness at the close. The question of specie shipments is now occupying much attention in the market, in consequence of the high rates of exchange, and the beginning of shipments, to the extent of about \$1,700,000, this week, including what is engaged for to-morrow's steamers. It is said that there is a considerable "short" interest in gold, but it is impossible to get at the real extent of this with any degree of accuracy. On gold loans there has been paid during most of the week a moderate consideration for use or for carrying, and to-day loans were made flat and at 1 per cent for use. Customs receipts for the week have been \$2,190,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open.	High.	Low.	Close.	Total	Clearings.	Gold.	Currency.
Saturday, April 17.....	115 1/2	115 1/2	115 1/2	115 1/2	\$37,880,000	\$1,414,605	\$1,885,391	
Monday, " 19.....	115 1/2	115 1/2	115 1/2	115 1/2	18,040,000	1,230,510	1,478,715	
Tuesday, " 20.....	115 1/2	115 1/2	115 1/2	115 1/2	16,820,000	960,125	1,109,961	
Wednesday, " 21.....	114 1/2	114 1/2	114 1/2	114 1/2	22,070,000	1,417,250	1,742,940	
Thursday, " 22.....	114 1/2	114 1/2	114 1/2	114 1/2	33,179,000	1,805,005	1,735,9 2	
Friday, " 23.....	115 1/2	115 1/2	115 1/2	115 1/2	24,525,000	1,015,754	1,170,403	

Current week..... \$152,305,000  
Previous week..... 207,817,000  
Jan. 1, 1875, to date..... 1,117 1/2

**Foreign Exchange.**—Exchange has continued strong, and rates for prime sterling advanced to-day to 4-88 and 4-91 for sixty days and short sight, respectively, and are therefore rather above specie shipping point. The *Evening Post* says, "the advance this morning is explained by the fact that the Treasury is paying out gold about 1/2 of 1 per cent below standard weight, so that bills have to be sold for more in order to justify coin shipments. Tomorrow's steamers have engagements for \$1,260,000 gold." The scarcity of commercial bills is the principal cause for the strength in prices, and except for the very moderate demand for exchange considerable amounts of specie would probably be shipped. The demand for short sterling has been stimulated to some extent this week, by purchases of parties in San Francisco, who borrowed exchange in this market at the time of the recent activity there in mining stock speculation, and are now obliged to repay their loans. One of the most prominent questions now as to future prices of exchange is in regard to the possible exports of securities to the foreign markets, and it would not be surprising, in view of the general financial situation here and in London, to see a renewal of our exports of Government securities and of first-class railroad bonds on a scale of considerable importance. Rates closed firm. Quotations are as follows:

	60 days.	3 days.
Prime bankers' sterling bills.....	4.87 1/2 @ 4.88	4.90 @ 4.91
London gold bankers' do.....	4.87 1/2 @ 4.88	4.90 @ 4.91
London prime com. ster do.....	4.86 @ 4.87	4.89 @ 4.90
Paris (francs).....	5.16 1/2 @ 5.15	5.13 1/2 @ 5.12 1/2
Antwerp (francs).....	5.16 1/2 @ 5.15	5.13 1/2 @ 5.12 1/2
Swiss (francs).....	5.16 1/2 @ 5.15	5.13 1/2 @ 5.12 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Payments.	Currency.
Apr. 17.....	\$281,000	\$1,319,503 21	\$616,992 90	\$171,444 42
" 19.....	501,000	597,391 86	536,220 92	31,724 60
" 20.....	383,000	353,961 82	1,774,025 55	26,786 80
" 21.....	324,000	349,450 20	810,440 26	1,240,812 29
" 22.....	437,000	439,740 43	640,61 4	371,519 95
" 23.....	214,000	220,950 00	1,369,693 07	1,379,613 21
Total.....	\$2,190,000	3,290,412 59	5,148,612 23	2,421,246 19

Balance, April 16..... 59,304 00  
Balance, April 23..... 60,173 00

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 17, 1875:

	AVERAGE AMOUNT OF					
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
<b>BANKS.</b>						
New York.....	\$3,000,000	\$3,311,000	\$1,453,000	\$1,140,200	\$8,342,500	\$458,000
Bank of Albany.....	2,000,000	2,000,000	361,300	385,000	3,700,000	9,700
Mechanics.....	3,000,000	9,471,400	89,000	1,455,200	7,504,300	628,200
Mechanics.....	2,000,000	6,345,900	218,600	927,400	4,228,100	411,400
Union.....	1,500,000	4,544,400	138,700	671,100	3,040,000	270,000
American.....	3,000,000	5,181,700	843,100	1,774,400	6,466,300	1,200
Phoenix.....	1,800,000	3,954,000	522,400	394,400	2,666,700	440,200
City.....	1,000,000	5,846,000	381,800	2,440,000	5,332,500	
Tradersmen's.....	1,000,000	1,815,600	267,000	251,500	2,179,400	748,500
Chemical.....	600,000	1,561,300	131,900	389,500	1,301,900	
Commercial.....	300,000	8,099,600	229,400	2,552,300	7,757,100	
Mechanics' Exch'ge.....	1,000,000	3,125,500	157,400	543,500	2,758,000	447,700
Gallatin, National.....	1,500,000	3,947,400	327,400	2,100,000	1,899,400	465,000
Butchers & Drovers.....	1,000,000	2,458,000	35,000	409,000	1,738,000	205,000
Mechanics & Traders.....	600,000	1,851,200	19,100	270,000	1,146,000	190,700
Greenwich.....	200,000	1,005,500		104,000	90,500	27,000
Leather Manuf.....	600,000	3,323,400	342,900	411,600	2,833,500	280,900
Seventh Ward.....	1,000,000	1,000,000	112,000	135,200	1,147,200	176,000
State of N. Y.....	2,000,000	2,962,400	234,500	1,151,000	3,353,400	175,000
American Exch'ge.....	5,000,000	11,700,000	478,000	1,684,000	7,515,900	763,000
Commerce.....	10,000,000	19,715,800	261,300	2,348,900	7,065,500	2,238,900
Broadway.....	1,000,000	5,545,000	81,000	2,303,000	3,263,000	894,300
Merchants.....	1,000,000	4,000,000	81,100	740,300	3,258,700	400,200
Pacific.....	422,700	2,235,500	34,000	37,000	1,992,200	
Republic.....	2,000,000	5,525,000	809,700	299,100	5,103,000	777,900
Chatham.....	450,000	2,335,700	79,000	700,000	2,044,000	170,000
State of N. Y.....	1,000,000	2,241,000	441,000	300,000	2,040,000	550,000
North America.....	1,000,000	2,525,100	61,100	465,000	2,194,800	
Manover.....	1,000,000	3,689,900	62,500	703,200	3,004,200	334,800
Irving.....	50,000	2,997,000	14,000	150,000	2,410,000	228,000
City.....	1,000,000	2,111,000	1,000,000	1,000,000	2,400,000	200,000
Citizens.....	600,000	1,589,700	29,700	891,700	1,501,200	183,400
Nassau.....	1,000,000	2,222,300	20,900	268,000	2,053,800	2,900
Market.....	1,000,000	2,239,900	87,400	477,600	2,768,900	1,000
Nichols.....	1,000,000	2,241,000	283,000	200,000	2,158,000	1,000
Shoe and Leather.....	1,000,000	4,291,800	78,200	785,000	3,011,100	791,500
Corn Exchange.....	1,000,000	8,014,300	51,200	351,000	1,678,000	4,400
Continental.....	1,500,000	4,111,800	65,900	538,000	2,907,700	898,000
Central.....	1,000,000	1,500,000	150,000	150,000	1,250,000	1,000
Marine.....	400,000	2,286,500	99,200	533,000	2,217,700	297,000
Importers & Trad'rs.....	1,500,000	14,140,600	206,500	5,830,100	15,574,800	466,000
Park.....	2,000,000	14,765,900	28,100	4,841,100	17,793,200	800,000
Mech. Bank's Ass'n.....	1,000,000	1,241,000	1,100,000	1,100,000	1,241,000	1,100,000
Brooklyn.....	400,000	73,000	2,100	184,700	705,000	
North River.....	400,000	877,100	19,200	208,700	819,100	
East River.....	350,000	1,011,100	16,300	163,600	619,300	
Manufact'rs & Mer.....	1,000,000	2,511,000	16,000	160,000	2,335,000	179,000
Central National.....	5,000,000	19,462,200	602,900	878,000	14,922,600	2,651,000
First National.....	2,000,000	7,311,000	18,000	1,825,000	6,306,100	1,161,000
Second National.....	300,000	1,850,000		431,000	1,419,000	175,000
Third National.....	1,000,000	1,850,000		431,000	1,419,000	175,000
N. Y. National Exch.....	500,000	1,478,800	864,800	217,700	5,969,200	293,600
Central National.....	500,000	1,478,800	11,200	247,100	1,160,500	49,600
Bowry National.....	500,000	1,478,800	108,900	247,100	1,160,500	49,600
First National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
Third National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
N. Y. National Exch.....	500,000	1,478,800	11,200	247,100	1,160,500	49,600
Central National.....	500,000	1,478,800	108,900	247,100	1,160,500	49,600
Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
First National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
Third National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
N. Y. National Exch.....	500,000	1,478,800	11,200	247,100	1,160,500	49,600
Central National.....	500,000	1,478,800	108,900	247,100	1,160,500	49,600
Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
First National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
Third National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
N. Y. National Exch.....	500,000	1,478,800	11,200	247,100	1,160,500	49,600
Central National.....	500,000	1,478,800	108,900	247,100	1,160,500	49,600
Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
First National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
Third National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
N. Y. National Exch.....	500,000	1,478,800	11,200	247,100	1,160,500	49,600
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Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
First National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
Third National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
N. Y. National Exch.....	500,000	1,478,800	11,200	247,100	1,160,500	49,600
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Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
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Third National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
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Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
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Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
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Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
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Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
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Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
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Bowry National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
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First National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
Third National.....	500,000	1,478,800	2,400	228,000	977,900	174,000
N. Y. National Exch.....						



QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

April 20, 1870:		Capital.	Loans.	Specie.	U. S. Notes.	Deposits.	Current.
Bank.	\$750,000	\$1,438,000	\$3,200	\$3,000	\$300,000	\$49,000	
Atlantic.	1,300,000	1,370,000	2,100	91,000	825,600	244,000	
Blackstone.	2,000,000	4,415,100	16,600	286,700	1,381,500	789,000	
Boston.	2,000,000	2,000,000	2,300	102,600	1,000,000	355,000	
Boylston.	600,000	1,357,500	1,000	1,007,000	871,400	491,000	
Broadway.	200,000	490,000		87,500	291,000	171,000	
Central.	1,000,000	1,236,600	4,000	11,000	676,500	145,000	
Columbian.	1,000,000	2,012,600		71,400	724,000	771,000	
Continental.	1,000,000	2,303,100	6,500	40,200	811,200	774,000	
Euclid.	1,000,000	2,000,000	6,300	108,300	177,000	112,000	
Everett.	1,000,000	2,000,000	1,000	1,194,400	873,000	873,000	
Faneuil Hall.	1,000,000	2,723,000	90,000	50,700	597,000	848,000	
Fremont's.	300,000	1,786,100	1,900	101,700	754,000	382,000	
Globe.	1,000,000	2,113,000	7,000	14,200	780,000	238,000	
Hamilton.	750,000	2,000,000	1,000	50,000	794,000	448,000	
Howard.	1,000,000	2,385,300	6,100	108,900	796,500	500,000	
Manufacturers.	500,000	1,106,500	19,500	62,400	744,600	146,000	
Market.	800,000	2,005,200	33,500	147,000	750,000	280,000	
Massachusetts.	800,000	2,005,200	33,500	147,000	750,000	280,000	
Maverick.	400,000	1,384,600	300	112,600	569,600	245,800	
Merchants.	2,000,000	10,114,700	65,500	1,358,100	7,021,900	1,569,700	
Mount Vernon.	200,000	611,800		50,000	300,000	77,000	
New England.	1,000,000	2,730,400	12,300	120,400	829,100	775,000	
North.	1,000,000	3,185,900	11,000	328,900	1,835,400	618,700	
Old Boston.	900,000	2,007,500	2,000	8,000	966,100	325,000	
Savannah.	1,000,000	2,645,300	19,000	188,700	67,700	60,000	
Shoe & Leather.	1,000,000	3,062,100	1,000	201,200	1,140,400	691,000	
State.	1,000,000	3,062,100	5,800	70,000	1,014,500	554,000	
Suffolk.	1,500,000	8,061,800	203,700	251,100	3,000,000	1,000,000	
Traders.	600,000	1,299,600	25,000	131,400	816,500	163,000	
Fremont.	2,000,000	3,841,800	57,000	107,000	802,000	678,000	
Washington.	750,000	2,013,100	1,000	20,000	666,100	589,000	
First.	1,000,000	4,169,900	400	275,000	1,070,000	670,000	
Second (Granite).	1,600,000	4,765,500	51,800	1,502,000	1,562,900	676,000	
Third.	1,000,000	2,133,500	1,000	485,400	88,200	967,000	
Bank of Commerce.	2,000,000	8,877,900	8,000	183,200	2,643,000	1,000,000	
Bank of N. America.	1,000,000	2,136,100	55,000	183,200	567,900	561,800	
Bank of Redemption.	1,000,000	5,845,500	21,900	358,000	1,041,200	655,000	
Bank of Republic.	1,000,000	2,133,500	55,000	183,200	567,900	561,800	
Commonwealth.	500,000	3,386,600	50,000	357,000	2,238,600	800,000	
City.	1,000,000	2,086,200	1,800	52,000	567,500	451,100	
Exile.	1,000,000	2,147,100	7,900	177,900	898,400	385,600	
Exchange.	000,000	4,914,000	95,000	2,000	1,257,700	726,700	
Hide & Leather.	1,500,000	3,854,400	2,100	197,300	1,070,000	875,700	
Bovere.	2,000,000	496,900	4,800	236,900	1,617,400	675,700	
Security.	000,000	800,400	000	000	1,054,500	556,000	
Union.	1,000,000	2,674,000	900	90,500	717,900	180,000	
Webster.	1,500,000	3,680,000	2,000	109,100	1,112,000	487,000	

\* Not received—same as last week.

The following are the totals for a series of weeks past:

Date.	Dollars.	Specie.	Legal Tenders.	Deposits.	Circulation.
March 1.	131,810 900	9,481 000			24,090 000
Mar - 8	132,471 000	1,170 100	9,881 300	52,768 500	24,183 900
March 15.	131,617 200		9,860 000	51,855 400	24,310 800
March 22.	135,965 900	698 400	8,891 400	50,731 300	24,445 100
March 29.	135,965 900	530 700	8,891 400	51,164 200	24,214 400
April 5.	131,555 500	548 300	8,558 000	52,538 000	24,571 900
April 12.	132,240 300	618 300	8,537 500	52,222 800	24,777 100
April 20.	132,312 000	613 300	8,570 300	52,660 000	24,945 000

**Philadelphia Banks.**—The following is the average condition of the Philadelphia National Banks for the week ending Monday, April 19, 1875:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulat'g.
Palladium.	\$1,500,000	\$5,240,000	\$95,000	\$1,729,000	\$4,050,000	\$1,000,000
North America.	1,000,000	4,635,000				
Traders and Mech.	2,000,000	6,012,000	43,170	1,258,000	4,998,700	1,000,000
Commercial.	1,000,000	3,850,000	3,410	719,000	1,938,000	615,000
Mechanics.	800,000	2,104,692	3,110	59,833	1,000,000	450,250
Bank N. Liberties.		2,821,000		1,000,000	2,300,000	
South-west.	1,000,000	3,647,000	2,464	581,145	1,375,475	214,435
Lexington.	250,000	1,043,511		60,616	819,935	253,000
Bank.		1,819,925		226,210	927,375	
Western.	1,000,000	3,765,000	25,756	101,214	3,510,917	212,600
Manufacturers.	1,000,000	2,664,000		16,000	1,800,000	350,000
Bank of Commerce.	250,000	776,196		68	582,143	210,000
Grand.	1,000,000	3,765,000	30,000	1,100,000	3,228,000	600,000
Traders.	200,000	1,552,000				
Consolidation.	300,000	1,153,006		169,951	2,474	17,000
Bank.	1,000,000	1,400,000		3,483	92,172	339,611
Commonwealth.	300,000	801,712		55,257	2,994,000	214,950
Corn Exchange.	300,000	2,315,000	118	1,165,000	1,305,000	380,000
Bank.	1,000,000	1,738,000	5,000	385,000	1,305,000	380,000
First.	1,000,000	1,855,000	19,000	1,000,000	1,000,000	799,000
Second.	1,000,000	956,254		41,000	976,019	280,000
Third.	150,000	588,000			651,000	125,000
Fourth.	150,000	588,000			651,000	125,000
Fifth.	150,000	588,000			651,000	125,000
Sixth.	150,000	588,000			651,000	125,000
Seventh.	150,000	588,000			651,000	125,000
Eighth.	150,000	588,000			651,000	125,000
Ninth.	150,000	588,000			651,000	125,000
Tenth.	150,000	588,000			651,000	125,000
Bank of Republic.	750,000	4,630,000	4,000	1,119,000	4,224,000	525,000
Security.	1,000,000	668,000		95,000	975,000	800,000

Total .....	\$16,435,000	\$61,179,637	\$175,611	\$15,250,161	\$49,273,430	\$11,413,291
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The deviations from the returns of previous week are as follows:

Loans.....	Inc. \$223,567	Deposits.....	Inc. \$1,298,658
Specie.....	Inc. 39,511	Circulation.....	Inc. 14,768
Legal Tender Notes.....	Inc. 147,290		

**STOCK PRIVILEGES.**—Alex. Frothingham & Co., bankers, 12 Wall street, quote prices for the present for gold and stock privileges as follows. Double privilege<sup>s</sup> cost double the amount named: —Variations of

Amount		Price	Variations from market	
controlled.	for 30 days.	Puts	below.	Calls
				above.
American gold coin	each. \$10.00	\$36 25		
Western Union Tel. Co.	100 shares.	106 25	1 1/4	5
Pacific Mail S. S. Co.	100 "	106 25	1 1/4	5
Chicago & N. W. Ry.	100 "	106 25	1 1/4	5
Panama Railroad	100 "	106 25	2 1/4	8
Lake S. & Mich. South. RR. Co.	100 "	106 25	5	17
Union Pacific Railroad	100 "	106 25	1 1/4	5
Chicago & Northw. comm. RR.	100 "	106 25	1 1/4	5
Chicago & Rock Island	100 "	106 25	1 1/4	5
Milwaukee & St. Paul (common)	100 "	106 25	1 1/4	5
Toledo & Wabash & West. RR.	100 "	106 25	1 1/4	5
Ohio & Mississippi RR.	100 "	106 25	1 1/4	5
Banfill & St. Joseph	100 "	106 25	1 1/4	5
St. J. & L. C. RR.	100 "	106 25	1 1/4	5
N. Y. C. & Hudson Riv. RR.	100 "	106 25	1 1/4	5

**WASHINGTON, D. C.—PRICES.**

	Bid.	Ask		Bid.	Ask
Fish. Co. S. bonds, 75, '76, '77	90	94	Fund. Loan (Leg.), s.g., 1902..	91½	...
Nacire Relief, n.a., 1877....	90	91	Genl. of Stock ('28-58), at pleas.	73	...
Term Imp., do 78, '91.....	90	90	" ("84-98), at pleas.	73	...
Market Stock bonds, 78, '92..	89	89	Ches. & O. St., at pleas.	...	...
Water Stock bonds, 78, '90... do " 78, '98.....	89 89	89 89	Board of Public Works,	...	...
and. Loan (Cong.) 3.50's, 1934	65½	65½	Cers. Gen. Imp. St., 1871.....	90	91
After Stock 6 1889.....	...	...	do 1875.....	90	91
Year Cers., 7-3-10, 1875.....	88	91	do 1876.....	90½	91
in year Bonds, no, 1818.....	88	...	do 1877.....	90½	91
and. Loan (Cong.) 6 g, 1892..	...	...	do 1878.....	90½	91
			Certificates, Sewer, ss., 1877..	Series	...
			Water Certificates 88, 1877..	91	95

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>BOSTON.</b>				<b>SECURITIES.</b>			
aine 66	108			Penn. & N.Y.C. & R.R. 76-1906	108		
Low Hampshire, 68	113			Pennsylvania, 1st M., 1907	103 1/2		
Mont 66	110			do gen. m. 1904, coup	101 1/2		
Massachusetts 76	105			do gen. m., reg., 1910	101 1/2		
50 Gold	105			Phila. & Erie 1st m. 68, '97	91		92 1/2
ston 68, Currency	104		104	do 2d m. 78, '88	90 1/2		
Chicago 66	102 1/2		102 1/2	Philadelphia & Reading 68	102 1/2		
do Municipal 78	102 1/2	102 1/2		do 1st m. 78, '88	107 1/2		
rtland 68	75			do deb. bonds, '83	81 1/2		
ch. & Toledo 1st m. 78	75			do g. m. 78, c. 1911	107 1/2		
do land gt. 78	75	74		do do reg. 1911	107 1/2		
do 2d 78	75			do new coup. 1908	90		
and Inc. 128	109		100	do C.&I. com. 78, 92-93	90		
oston & Albany	103 1/2			Phila. & St. Louis 78, '90	75 1/2		
ington & Mo. land gt. 78	103 1/2			Sham. & Y. Port. 78, 1907	87		
St. Louis & N. H. 88, 1908	95			Steuensville & Ind. m. 78	98 1/2		
do do N.D. 88, 1988	95			Stony Creek, 1st m. 78, 1907	98 1/2		
ern Mass. 78	95			Sunbury & Erie 1st m. 78, '97	103		103 1/2
Cin. & Laf. 78, 1889	95			Sunbury & Lewist. 78, 1880	95		
do funded debt 78	85	88		Union & H. 1st m. 78, 1880	95		
denburg & Lake 78, 88	107 1/2	108		United N. J. c. m. 88, '91	97		
Col. & Newport Bds. 77, 1907	107 1/2	108	109	West Chester 78, '91	104 1/2		
do 1st m. 78, 1889	95			West Jersey 1st m. 68, '86	102		
do 2d m. 78, 1889	95			do 2d m. 78, 1889	102		
do 3d m. 78, 1889	95			do 3d m. 78, 1889	102		
do 4th m. 78, 1889	95			do 4th m. 78, 1889	102		
do 5th m. 78, 1889	95			do 5th m. 78, 1889	102		
do 6th m. 78, 1889	95			do 6th m. 78, 1889	102		
do 7th m. 78, 1889	95			do 7th m. 78, 1889	102		
do 8th m. 78, 1889	95			do 8th m. 78, 1889	102		
do 9th m. 78, 1889	95			do 9th m. 78, 1889	102		
do 10th m. 78, 1889	95			do 10th m. 78, 1889	102		
do 11th m. 78, 1889	95			do 11th m. 78, 1889	102		
do 12th m. 78, 1889	95			do 12th m. 78, 1889	102		
do 13th m. 78, 1889	95			do 13th m. 78, 1889	102		
do 14th m. 78, 1889	95			do 14th m. 78, 1889	102		
do 15th m. 78, 1889	95			do 15th m. 78, 1889	102		
do 16th m. 78, 1889	95			do 16th m. 78, 1889	102		
do 17th m. 78, 1889	95			do 17th m. 78, 1889	102		
do 18th m. 78, 1889	95			do 18th m. 78, 1889	102		
do 19th m. 78, 1889	95			do 19th m. 78, 1889	102		
do 20th m. 78, 1889	95			do 20th m. 78, 1889	102		
do 21st m. 78, 1889	95			do 21st m. 78, 1889	102		
do 22nd m. 78, 1889	95			do 22nd m. 78, 1889	102		
do 23rd m. 78, 1889	95			do 23rd m. 78, 1889	102		
do 24th m. 78, 1889	95			do 24th m. 78, 1889	102		
do 25th m. 78, 1889	95			do 25th m. 78, 1889	102		
do 26th m. 78, 1889	95			do 26th m. 78, 1889	102		
do 27th m. 78, 1889	95			do 27th m. 78, 1889	102		
do 28th m. 78, 1889	95			do 28th m. 78, 1889	102		
do 29th m. 78, 1889	95			do 29th m. 78, 1889	102		
do 30th m. 78, 1889	95			do 30th m. 78, 1889	102		
do 31st m. 78, 1889	95			do 31st m. 78, 1889	102		
do 32nd m. 78, 1889	95			do 32nd m. 78, 1889	102		
do 33rd m. 78, 1889	95			do 33rd m. 78, 1889	102		
do 34th m. 78, 1889	95			do 34th m. 78, 1889	102		
do 35th m. 78, 1889	95			do 35th m. 78, 1889	102		
do 36th m. 78, 1889	95			do 36th m. 78, 1889	102		
do 37th m. 78, 1889	95			do 37th m. 78, 1889	102		
do 38th m. 78, 1889	95			do 38th m. 78, 1889	102		
do 39th m. 78, 1889	95			do 39th m. 78, 1889	102		
do 40th m. 78, 1889	95			do 40th m. 78, 1889	102		
do 41st m. 78, 1889	95			do 41st m. 78, 1889	102		
do 42nd m. 78, 1889	95			do 42nd m. 78, 1889	102		
do 43rd m. 78, 1889	95			do 43rd m. 78, 1889	102		
do 44th m. 78, 1889	95			do 44th m. 78, 1889	102		
do 45th m. 78, 1889	95			do 45th m. 78, 1889	102		
do 46th m. 78, 1889	95			do 46th m. 78, 1889	102		
do 47th m. 78, 1889	95			do 47th m. 78, 1889	102		
do 48th m. 78, 1889	95			do 48th m. 78, 1889	102		
do 49th m. 78, 1889	95			do 49th m. 78, 1889	102		
do 50th m. 78, 1889	95			do 50th m. 78, 1889	102		
do 51st m. 78, 1889	95			do 51st m. 78, 1889	102		
do 52nd m. 78, 1889	95			do 52nd m. 78, 1889	102		
do 53rd m. 78, 1889	95			do 53rd m. 78, 1889	102		
do 54th m. 78, 1889	95			do 54th m. 78, 1889	102		
do 55th m. 78, 1889	95			do 55th m. 78, 1889	102		
do 56th m. 78, 1889	95			do 56th m. 78, 1889	102		
do 57th m. 78, 1889	95			do 57th m. 78, 1889	102		
do 58th m. 78, 1889	95			do 58th m. 78, 1889	102		
do 59th m. 78, 1889	95			do 59th m. 78, 1889	102		
do 60th m. 78, 1889	95			do 60th m. 78, 1889	102		
do 61st m. 78, 1889	95			do 61st m. 78, 1889	102		
do 62nd m. 78, 1889	95			do 62nd m. 78, 1889	102		
do 63rd m. 78, 1889	95			do 63rd m. 78, 1889	102		
do 64th m. 78, 1889	95			do 64th m. 78, 1889	102		
do 65th m. 78, 1889	95			do 65th m. 78, 1889	102		
do 66th m. 78, 1889	95			do 66th m. 78, 1889	102		
do 67th m. 78, 1889	95			do 67th m. 78, 1889	102		
do 68th m. 78, 1889	95			do 68th m. 78, 1889	102		
do 69th m. 78, 1889	95			do 69th m. 78, 1889	102		
do 70th m. 78, 1889	95			do 70th m. 78, 1889	102		
do 71st m. 78, 1889	95			do 71st m. 78, 1889	102		
do 72nd m. 78, 1889	95			do 72nd m. 78, 1889	102		
do 73rd m. 78, 1889	95			do 73rd m. 78, 1889	102		
do 74th m. 78, 1889	95			do 74th m. 78, 1889	102		
do 75th m. 78, 1889	95			do 75th m. 78, 1889	102		
do 76th m. 78, 1889	95			do 76th m. 78, 1889	102		
do 77th m. 78, 1889	95			do 77th m. 78, 1889	102		
do 78th m. 78, 1889	95			do 78th m. 78, 1889	102		
do 79th m. 78, 1889	95			do 79th m. 78, 1889	102		
do 80th m. 78, 1889	95			do 80th m. 78, 1889	102		
do 81st m. 78, 1889	95			do 81st m. 78, 1889	102		
do 82nd m. 78, 1889	95			do 82nd m. 78, 1889	102		
do 83rd m. 78, 1889	95			do 83rd m. 78, 1889	102		
do 84th m. 78, 1889	95			do 84th m. 78, 1889	102		
do 85th m. 78, 1889	95			do 85th m. 78, 1889	102		
do 86th m. 78, 1889	95			do 86th m. 78, 1889	102		
do 87th m. 78, 1889	95			do 87th m. 78, 1889	102		
do 88th m. 78, 1889	95			do 88th m. 78, 1889	102		
do 89th m. 78, 1889	95			do 89th m. 78, 1889	102		
do 90th m. 78, 1889	95			do 90th m. 78, 1889	102		
do 91st m. 78, 1889	95			do 91st m. 78, 1889	102		
do 92nd m. 78, 1889	95			do 92nd m. 78, 1889	102		
do 93rd m. 78, 1889	95			do 93rd m. 78, 1889	102		
do 94th m. 78, 1889	95			do 94th m. 78, 1889	102		
do 95th m. 78, 1889	95			do 95th m. 78, 1889	102		
do 96th m. 78, 1889	95			do 96th m. 78, 1889	102		
do 97th m. 78, 1889	95			do 97th m. 78, 1889	102		
do 98th m. 78, 1889	95			do 98th m. 78, 1889	102		
do 99th m. 78, 1889	95			do 99th m. 78, 1889	102		
do 100th m. 78, 1889	95			do 100th m. 78, 1889	102		
do 101st m. 78, 1889	95			do 101st m. 78, 1889	102		
do 102nd m. 78, 1889	95			do 102nd m. 78, 1889	102		
do 103rd m. 78, 1889	95			do 103rd m. 78, 1889	102		
do 104th m. 78, 1889	95			do 104th m. 78, 1889	102		
do 105th m. 78, 1889	95			do 105th m. 78, 1889	102		
do 106th m. 78, 1889	95			do 106th m. 78, 1889	102		
do 107th m. 78, 1889	95			do 107th m. 78, 1889	102		
do 108th m. 78, 1889	95			do 108th m. 78, 1889	102		
do 109th m. 78, 1889	95			do 109th m. 78, 1889	102		
do 110th m. 78, 1889	95			do 110th m. 78, 1889	102		
do 111th m. 78, 1889	95			do 111th m. 78, 1889	102		
do 112th m. 78, 1889	95			do 112th m. 78, 1889	102		
do 113th m. 78, 1889	95			do 113th m. 78, 1889	102		
do 114th m. 78, 1889	95			do 114th m. 78, 1889	102		
do 115th m. 78, 1889	95			do 115th m. 78, 1889	102		
do 116th m. 78, 1889	95			do 116th m. 78, 1889	102		
do 117th m. 78, 1889	95			do 117th m. 78, 1889	102		
do 118th m. 78, 1889	95			do 118th m. 78, 1889	102		
do 119th m. 78, 1889	95			do 119th m. 78, 1889	102		
do 120th m. 78, 1889	95			do 120th m. 78, 1889	102		
do 121st m. 78, 1889	95			do 121st m. 78, 1889	102		
do 122nd m. 78, 1889	95			do 122nd m. 78, 1889	102		
do 123rd m. 78, 1889	95			do 123rd m. 78, 1889	102		
do 124th m. 78, 1889	95			do 124th m. 78, 1889	102		
do 125th m. 78, 1889	95			do 125th m. 78, 1889	102		
do 126th m. 78, 1889	95			do 126th m. 78, 1889	102		
do 127th m. 78, 1889	95			do 127th m. 78, 1889	102		
do 128th m. 78, 1889	95			do 128th m. 78, 1889	102		
do 129th m. 78, 1889	95			do 129th m. 78, 1889	102		
do 130th m. 78, 1889	95			do 130th m. 78, 1889	102		
do 131st m. 78, 1889	95			do 131st m. 78, 1889	102		
do 132nd m. 78, 1889	95			do 132nd m. 78, 1889	102		
do 133rd m. 78, 1889	95			do 133rd m. 78, 1889	102		
do 134th m. 78, 1889	95			do 134th m. 78, 1889	102		
do 135th m. 78, 1889	95			do 135th m. 78, 1889	102		
do 136th m. 78, 1889	95			do 136th m. 78, 1889	102		
do 137th m. 78, 1889	95			do 137th m. 78, 1889	102		
do 138th m. 78, 1889	95			do 138th m. 78, 1889			

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>											
Alabama 6s, 1888.	39	40	Cumberland Coal & Iron.	50	50	Alton & T. H., 2d mort. pref.	90	90	Omaha & Southwestern RR. 8s	92	92
do 5s, 1888.	38	38	do do do pref	50	50	do do 2d mort. income	79	79	Oswego & Rome 7s, guar.	90	90
do 5s, 1888.	45	45	Maryland Coal.	17 1/2	18	Belleville & S. Ill. R. 1st m. S. S.	60	60	Peoria & Rock I. 7s, gold.	15	15
do 5s, 1888.	42	42	Pennsylvania Coal.	68	70	Tol. Peoria & Warsaw, E. D.	60 1/2	60 1/2	Port Huron & L. M. 7s, gold, end	15	15
do 5s, Ala. & Cal. R.	35	35	Spring Mountain Coal.	68	70	do do do Bur. Div.	60	60	do do do 7s, gold.	15	15
do 5s, of 1892.	35	35				do do do 2d mort.	60	60	Pullman Palace Car Co. stock	95	95
Arkansas 6s, funded.	20	20	<b>Railroad Bonds.</b>			do do do consols.	60	60	do bds, 8s, 4th series	92	92
do 7s, L. R. & Ft. S. 1888.	10	10	Albany & Susq., 1st bonds.	110	110 1/2	Tol. & Wabash, 1st m. extend.	60	60	Rockf'd R. I. & St. L. 1st 7s, gold	90	90
do 7s, Memphis & L. R.	10	10	do do do 2d	108 1/2	108 1/2	do do 1st m. St. L. div	60	60	Rome & Watertown 7s	90	90
do 7s, L. R. P. B. & N. O.	10	10	do do do 3d	99 1/2	99 1/2	do do do 2d mort.	42	42	Rome, W. & Ogdenburg 7s	90	90
do 7s, Miss. O. & R. Riv.	10	10	Boeton, Hartf. & Erie, 1st mort	40 1/2	40 1/2	do do do equip't bds.	40 1/2	40 1/2	Rondout & Oswego 7s, gold.	90	90
do 7s, Ark. & Cal. R.	10	10	do do do guar.	40 1/2	40 1/2	do do do convert.	40 1/2	40 1/2	St. Louis & Pacific 6s, gold.	60	60
California 7s, 1892.	112	112	Bur. C. Rapids & Minn. 1st m.	44	45	Hannibal & Naples, 1st mort.	42 1/2	42 1/2	St. Louis, Vandalia & T. H. 1st	90	90
do 7s, large bonds.	107	107	Chesapeake & Ohio 6s, 1st m.	36	36	Great Western, 1st mort., 1888.	79	79 1/2	do do do 2d, guar.	90	90
Connecticut 6s.	109	109	Chicago & Alton sinking fund.	108 1/2	108 1/2	Quincy & Toledo, 1st mort. 1880	60	60	St. L. & So. Eastern 1st 7s, gold.	90	90
do 6s, new bonds.	97	97	do do 1st mort.	113	115	Illinois & So. Iowa, 1st mort.	60	60	St. L. & I. M. (Ark. Br.) 7s, g.	90	90
do 7s, endorsed.	92	92	do do do income.	108	108	Lafayette, Bl'n & Miss., 1st m.	60	60	St. Louis, Vandalia & T. H. 1st	90	90
do 7s, gold bonds.	101	101	Joliet & Chicago, 1st mort.	109	109	do do do 2d m. S. S.	60	60	Union Pacific, So. branch 7s	90	90
Indiana 5s.	101	101	Louisiana & Mo., 1st m., guar.	91	91	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
Illinois 6s, coupon, 1877.	101	101	St. Louis, Jack. & Chic., 1st m.	101 1/2	101 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do 1879.	101	101	Chic. Bur. & Q. S. p. c. 1st m.	113 1/2	113 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do War loan.	102	102	do do do consol. m. 7s	108 1/2	108 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
Kentucky 6s.	102	102	Chicago, Rk. Island & Pacific.	111	113	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
Louisiana 6s.	36	36	Central of N. J., 1st m., new.	113	113	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do new bonds.	36	36	do do do 1st consol.	108 1/2	108 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do floating debt.	36	36	do do do 2d consol.	108 1/2	108 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do 7s, Penitentiary.	36	36	do do do con. conv.	113 1/2	113 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do 6s, levee bonds.	36	36	Am. Dock & Improve. bonds.	128	128	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do 8s, do 1875.	36	36	do do do 7-10-10 do.	91 1/2	91 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do 8s, of 1910.	101	101	do do do 7s, gold, R. D.	87	87	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
Michigan 6s, 1878-79.	104	106	do do do 1st m. L. A. D.	90	90	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do 6s, 1888.	105	105	do do do 1st m. L. A. D.	75 1/2	75 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do 7s, 1890.	110	110	do do do 1st m. I. & D.	85 1/2	85 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
Missouri 6s, due in 1875.	101	101	do do do 1st Consol.	73 1/2	73 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do 1876.	99	99	do do do 2d m. do.	78	78	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do 1877.	99	99	Chic. & N. Western sink fund.	104 1/2	104 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do 1878.	99	99	do do do ext'n bds.	95	95	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do 1879.	99	99	do do do 1st mort.	85 1/2	85 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do 1880.	99	99	do do do reg. do.	85 1/2	85 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
Funding bonds due in 1893-5.	99 1/2	99 1/2	Iowa Midland, 1st mort. 8s.	87	87	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
Long bds. due '81 to '91 incl.	99 1/2	99 1/2	Gallena & Chicago Extended.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
Anytown or Unvers. due 1892.	99 1/2	99 1/2	do do do 1st m. S. S.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
Han. & St. Joseph, due 1875.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1876.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1877.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1878.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1879.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1880.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1881.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1882.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1883.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1884.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1885.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1886.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1887.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1888.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1889.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1890.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1891.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1892.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1893.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1894.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1895.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1896.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1897.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1898.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1899.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1900.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1901.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1902.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1903.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1904.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1905.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1906.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1907.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1908.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1909.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1910.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1911.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1912.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1913.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1914.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s	90	90
do do do 1915.	101	101	do do do 2d mort.	106 1/2	106 1/2	do do do 2d m. S. S.	60	60	Union Pacific, N. branch 7s		



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" will be published regularly hereafter on the last Saturday of each month.

## ANNUAL REPORTS.

## Atchison &amp; Nebraska Railroad Company.

(For the year ending December 31, 1874.)

By the Directors' report to Bondholders and Stockholders it appears that the earnings of the road for the year have not realized the expectations of the Board as set forth in their Circular of July 1, 1874. The country through which the road runs is essentially a farming one, and its receipts are dependent upon that interest. The failure of the corn crop from drought and the devastation by grasshoppers, together with the low price of wheat, which discouraged shipments, and increased the home consumption for that commodity, readily account for the decreased earnings.

Nevertheless, the road has more than supported itself, after making numerous improvements in road-bed, track, equipment, shops, &c., and, with reasonably good crops for the coming season, should show for the year 1875 a fair increase of net earnings, notwithstanding the ill effects from short crops of the past season, which will decrease the earnings for the first few months of this year, or until the new crops come forward.

The floating debt of the road, secured by pledge of \$234,000 county bonds (not covered by the mortgage), has been decreased during the year..... \$41,741 18

And now stands at \$76,258 82. Besides this reduction of floating debt, the balance of assets over liabilities in the hands of Treasurer and Assistant Treasurer has been increased during the year..... \$36,530 28

Making a total of net receipts above expenses of every kind..... \$68,071 46

The floating debt above referred to was incurred for money borrowed to pay coupon interest due March 1, 1873, and was expected to be repaid from proceeds of a sale of county bonds then in negotiation. This sale was not consummated.

The following is a statement of operations for the year ending December 31, 1874:

The earnings were:

From passengers.....	\$72,168 65
From freight.....	\$14,805 72
From express.....	\$5,215 99
From mail.....	\$9,136 80
From miscellaneous.....	\$1,577 70

Total..... \$353,204 86

Total operating expenses..... \$233,463 51

Taxes..... 46,861 34

Total operating expenses and taxes..... \$277,324 85

Leaving as net earnings..... \$82,880 01

Proportion of expenses to earnings exclusive of taxes..... 63 268-1000 %

Proportion of expenses to earnings including taxes..... 76 535-1000 %

There was expended and charged to construction \$45,280.

## ESTIMATE OF EARNINGS AND EXPENSES FOR 1875.

The last year's crops were so largely damaged and live stock sent from the country through which the road runs, that business will certainly be light for the first half of the year 1875. If this should be a favorable season and good crops raised, we shall undoubtedly be able to make a better showing of earnings for the last half of the year 1875 than was made for the last half of 1874.

Our estimate of earnings for 1875 is..... \$356,000 00

Expenses..... \$212,000 00

Taxes..... 40,000—252,000 00

Estimated net..... \$104,000 00

The track, buildings, and rolling stock are in very good condition; 17,000 ties were placed in the track last year, and 25,000 more will be renewed during the present year.

There has been very little land sold during the year, and with the exception of the amount deeded to the company by the State of Nebraska, the amount owned remains substantially the same as last year.

## BALANCE SHEET TO JAN. 1, 1875.

Total amount paid for old roads.....	\$167,835 36	By Bonded Debt—	
Construction—Total cost of road.....	2,374,370 81	Atchison & Nebraska RR.	
Equipment—Total cost of equipment.....	401,159 09	Co. 1st mort bonds.....	\$3,750,000 00
County bonds.....	234,000 00	Coupon Account—Unpaid coupons.....	450,000 00
Profit and loss.....	1,008,318 99	Detroit Lansing & Lake Mich. RR. Due them for borrowed money.....	76,258 82
Bills receivable.....	700 00	Bills payable.....	8,000 00
Treasurer's cash.....	537 87	Assistant Treasurer—Unpaid vouchers.....	28,776 50
Asst. Treasurer's cash.....	16,346 61		
Supplies on hand.....	30,829 67		
Due from other roads, etc.....	29,486 92		
	\$4,813,085 32		\$4,813,035 32

## Missouri River, Fort Scott &amp; Gulf Railroad Company.

(For the year ending December 31, 1874.)

The directors' report to bondholders and stockholders shows the following:

Net receipts from road, after deducting expenses of Land Department, were..... \$262,568 74

Net receipts from Land Department..... 23,641 54

Collection coupons of county bonds..... 10,482 50

Total net receipts..... \$301,712 78

Which were appropriated as follows:

To payment of money borrowed to pay coupon interest, July 1, 1873..... \$158,500 00

County bonds to the amount of \$502,100, pledged as collateral far above loan, were returned to the company.

Interest on above borrowed money at 8 per cent per annum and miscellaneous interest.....	17,345 86
Traffic guarantee Kansas City and Santa Fe Road.....	13,965 00
Purchase of coal cars this year.....	44,000 00
Hire of coal cars.....	17,160 00
First mort. bond coupons, due previous to Oct. 15, 1873.....	450 00
Cash on hand and balances due.....	23,851 93

\$301,712 78

Pursuant to the circular of December 15, 1874, all the net revenues of the road, from January 1, 1875, are to be placed in the hands of the trustees of the first mortgage bondholders, and a dividend will be paid to said bondholders on the first day of July, 1875, which is estimated as a half coupon, or 2½ per cent. on the first mortgage bonded indebtedness of this road.

Operations of the road for 1874 were as follows:

EARNINGS.	EXPENSES.
From passengers.....	Operating.....
From freight.....	Construction.....
From mail.....	Miscel. (paid in Boston).....
From express.....	Insurance.....
From miscellaneous.....	Taxes (county and State).....
Total.....	Total.....
Net earnings.....	

The working expenses, including construction, taxes, insurance, and miscellaneous were 59 per cent.

Excluding construction, taxes, insurance, and miscellaneous, the expenses were 50 per cent.

For the year 1874 the earnings decreased from the year 1873 as follows:

From mail.....	\$500 60
From miscellaneous.....	29,377 45
Total.....	\$29,878 05

As compared with 1873, gross earnings decreased \$14,532; operating expenses decreased \$68,097; net earnings increased \$53,545.

It is estimated that the earnings for the year 1875 will be—

From freight.....	\$485,500
From passengers.....	211,000
From mail, express, and miscellaneous.....	35,800
Total.....	\$732,300

Operating expenses..... \$376,000

Taxes..... 55,000—431,000

Estimated net..... \$301,300

The above estimate is for the business of the road only, and does not include any net receipts from the Land Department or collection of coupon interest on County bonds.

The Land Commissioner's report says that the sales have been disappointing, and that the shrinkage in value of real estate throughout the West has been equal to twenty-five to fifty per cent since the date of his last annual report. Several of the land grant railroads in Kansas, acting upon this fact, early in the season reduced the price of their lands to meet the views of purchasers, and have thereby increased their sales. No such reduction was made in the lands of this company till December, 1874, when the price was put at a minimum price of \$5 per acre for neutral lands and \$2 per acre for granted lands.

## SALES OF AGRICULTURAL LANDS.

	Number of acres.	Average price.	Amount of sales.
Total sales of land as reported Jan. 1, 1874.....	419,913-11	5-77	\$2,485,686 31
Less cancelled in 1874.....	17,794-14	11-67	206,664 17

Sales of U. S. granted free land, 1874..... 402,118-97 5-51 \$2,219,202 14

Sales of neutral land, 1874..... 880-00 4-10 3,609 88

Sales of neutral land, 1874..... 17,738-67 9-15 162,899 06

Total to Jan. 1, 1875..... 430,735-64 5-66 \$2,385,211 08

Sales of town lots had been \$64,781 in all.

Neutral land remaining unsold Jan. 1, 1875..... 509,503 20-100 acres.

United States granted land do do..... 12,696 25-100

Total..... 322,199 45-100 acres.

## North Pennsylvania Railroad Company.

(For Year Ending October 31, 1874.)

The total earnings in the fiscal year ending October 31, 1874, were as follows:

Receipts from passengers..... \$505,916 59

Receipts from coal..... 329,525 33

Receipts from pig iron..... 33,881 66

Receipts from lumber..... 19,860 97

Receipts from local freight..... 280,481 93

Total..... \$1,434,463 18

The expenses were:

For maintenance of way..... \$161,663 29

For motive power..... 269,245 27

For maintenance of cars..... 88,461 45

For conducting transportation..... \$279,154 87

For general expenses..... 31,301 05

Total expenses..... \$829,725 63

Gross earnings..... 1,434,463 18

Expenses..... 829,725 63

Net earnings..... \$594,737 55

Interest on bonded debt, ground rents, State and municipal taxes, &c..... 382,797 29

Less interest received..... 21,269 34

Balance..... \$361,567 95

Net earnings..... 594,737 55

Interest and taxes..... 361,537 95

Balance carried to profit and loss..... \$233,209 60

A dividend of five per cent was declared on the capital stock of the company, payable on the 1st of February.

The gross earnings decreased..... \$53,076 90

The expenses decreased..... 101,545 37

The net earnings increased..... 46,771 97

The receipts of the Northeast Pennsylvania Railroad were \$18,149 62; the expenses were \$14,150 19; balance, \$3,999 43. The interest and taxes were \$12,585 71; deficit for the year, \$8,586 28. The extension of the road from County line to the Bristol road near Hartsville has been completed, and was opened for use on the 9th of November. The Stony Creek Railroad was opened for business on January 1, 1874. The receipts in the ten months ending October 31 were \$16,632 35; the expenses were \$14,721 64; net earnings, \$1,910 71; interest and taxes for the year, \$21,140 48; deficit, \$19,229 77. The convertible privilege contained in the six per cent mortgage bonds of the company expired on the 31st of December, 1874. The total amount converted into capital stock was \$243,000, which, with the bonds previously cancelled on account of the sinking fund, reduced the amount from \$2,500,000, originally issued, to \$1,930,500, outstanding on that date.

The company are now constructing a branch road, (known as the Delaware River Branch), from the main line at Jenkintown, through Huntingdon Valley to the State line in the middle of the Delaware River, half a mile south of Yardleyville in Bucks county, where it will connect with the Delaware and Bound Brook Railroad, which is being constructed from that point to near Bound Brook, New Jersey, where it will connect with the Central Railroad of New Jersey, and form a through line between the cities of Philadelphia and New York. It will also connect with the Easton & Amboy Railroad near the same point. The Delaware River Branch will be 20½ miles long. From Berks Street Station to Jenkintown is 8 1-10 miles, making the distance from Berks Street Station to the State line 28 6-10 miles. The Delaware and Bound Brook Railroad will be 27 miles long. The Central Railroad of New Jersey, from the point of intersection to the City of New York is 32 4-10 miles, making the entire distance between the two cities 83 miles. The whole line will be graded and the masonry constructed for a first-class double track road, with a maximum grade of 37 feet to the mile, and will be laid with steel rails, 66 pounds to the yard. The rails have been contracted for with the Bethlehem Iron Company, to be delivered as required.

#### CONDENSED BALANCE SHEET, OCTOBER 31, 1874.

Dr.		Cr.	
Right of way.....	\$216,018 35	Capital stock.....	\$3,699,450 00
Construction.....	5,055,419 94	Six per cent. bonds.....	2,140,500 00
Sec'd track.....	324,231 60	Ten per cent. bonds.....	1,860,000 00
Equipment.....	1,411,867 12	Seven per cent. bonds.....	1,530,000 00
Depots, shops & stations.....	803,643 08	General mortgage 7 per cent bonds.....	1,329,500 00
Stores.....	144,129 97	Scrip issued for divid's.....	163,337 50
Railroad st'ks, b'ds. &c.....	190,529 23	Ground rents and mortgages.....	415,643 22
Real estate.....	1,006,767 81	Unpaid accounts and coupons.....	129,981 56
Telephone.....	9,384 98	Profit and loss.....	514,371 65
Unpaid accounts.....	45,623 35		
North East Pen. RR. Co.....	107,302 85		
Stony Creek RR. Co.....	34,717 33		
Delaware River Branch.....	75,777 21		
Loans.....	371,379 43		
Cash.....	314,081 66		
Total.....	\$10,252,783 93	Total.....	\$10,252,783 93

#### Quicksilver Mining Company.

(For the Year Ending December 31, 1874.)

#### PRESIDENT'S REPORT.

The report says that the total product of quicksilver from the mines of the company during the year was 9,084 flasks.

The President, Mr. Daniel Drew, remarks:

"The constantly increasing price of quicksilver during the past year has been of great advantage to our company, and promises to be of still greater advantage the coming year. The highest price obtained during 1873 was \$1 20 per pound. The year just passed the average price was about \$1 25 per pound, while the price at the close of December was \$1 55 per pound. The demand for quicksilver has greatly increased, while the general supply is scarcely augmented. These two facts seem to point to a certain maintenance of the present price, and to a probable increase during the present year.

"The stockholders will note with pleasure the improvement shown in the financial condition of the company; the value of the cash items, after payment of interest due on bonds January 1, 1875, (the only debt of the company,) is \$730,000, all of which amount is applicable to dividends on the stock."

#### STATEMENT OF BUSINESS FOR 1874.

Dr.		Cr.	
To quicksilver and ore on hand Dec. 31, 1873, per last report, and cost of quicksilver and ore produced and mined in 1874.....	\$663,374 03	By balance to the credit of income account, Dec. 31, 1873.....	\$960,437 77
To legal expenses.....	1,985 85	By sales of quicksilver.....	893,670 72
To interest on funded debt.....	70,000 00	By rents and privileges.....	22,123 26
To taxes.....	6,000 80	By materials and property sold.....	1,632 27
To exchange.....	2,025 00	By interest on call loans, &c.....	20,596 80
To convertible bond stock.....	70,000 00	By premium on gold sold.....	40,962 05
To claims adjusted.....	53,647 00	By ore on hand.....	159,313 09
To general expenses.....	11,374 19	By quicksilver on hand.....	91,650 00
To balance to the credit of income account, Jan. 1, 1875.....	1,318,013 44		
Total.....	\$3,196,374 96	Total.....	\$3,196,374 96

#### BALANCE SHEET, DEC. 31, 1874.

Dr.		Cr.	
Convertible bond stock.....	\$71,000 00		
Real estate and mining property.....	11,047,875 60		
Railroads.....	79,853 31		
Houses and lands.....	113,220 00		
Furnaces.....	117,500 00		

Virginia City property.....	3,000 00
Furniture, hacienda, &c.....	4,000 00
Machinery and tools.....	56,524 61
James B. Randol, Manager.....	15,364 99
Quicksilver on hand.....	97,650 00
Ore account.....	159,313 09
Materials and supplies.....	85,000 87
Permanent improvements.....	16,144 55
E. N. Robinson, Tr. (loans on call).....	422,983 19
Miscellaneous property.....	12,584 21
Woodlands.....	15,000 00

Total.....\$12,318,013 44

Capital stock, pref.....	\$4,291,900
Capital stock, com.....	5,708,700—\$10,000,000 00
Second mortgage bonds.....	1,000,000 00
Income account.....	1,318 013 44
Total.....	\$12,318,013 44

#### GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—At the regular monthly meeting of the Board of Directors President Garrett addressed the Board at considerable length in regard to the "Freight War," and said in his address:

"I congratulate you upon the splendid and singularly satisfactory results of the hostilities waged by the Pennsylvania Railroad Company against this Company.

"We have the returns of the earnings of the main stem and branches for the month of March, during the whole of which the efforts of the Pennsylvania Company to injure our interests were made with their highest ability, and the result shows an increase in the gross earnings of the Baltimore & Ohio Company, for that month over the same month in 1874, of \$104,778 92.

"Notwithstanding the largely diminished charge for passengers, the results show an increase of revenue upon the main stem, from this source, of 45 per cent.

"The earnings of the Chicago Division are also shown to be \$100,634 81, being an increase of more than 50 per cent upon the revenue of the preceding month.

President Scott has addressed to me the statement that he believes the railway officers and the stockholders that may be injured will hold the President of the Baltimore & Ohio Railroad responsible for this "policy of destruction."

What is this "policy of destruction?" The reduction of rates in Baltimore to one-half the prices charged in Philadelphia and New York to Western cities was originated by him and continued by him. Other difficulties and reductions followed from this cause. "Facts are stubborn things," and the judgments of men are governed by facts and not by erroneous assertions. If the vast railway system which legitimately or illegitimately, has been built up or controlled by the Pennsylvania Railroad Company shall be broken down by the folly of these proceedings, history will record that the failures to pay on the stock and bonds of the roads involved, which I regret to anticipate, will cause the ruin and misery of thousands of helpless and innocent investors and victims. I shall feel, with clear conscience, that the responsibility is with him, and that the continuance of this state of things rests with the President and Directors of the Pennsylvania road, and that no part of that responsibility, ruinous as the results may be to vast interests, attaches to the managers of the Baltimore & Ohio Railroad Company.

After remarks sustaining the policy and action of the company, a resolution was unanimously adopted approving of the maintenance of the policy of the company by President Garrett, and ordering the address to be printed in pamphlet form; after which the board adjourned.

**Cherry Valley, Sharon & Albany.**—An agreement has been made for the transfer of this road to the Delaware & Hudson Canal Company, which has for some time worked it under lease. In consideration of this transfer, the Delaware & Hudson Company assumes the mortgage now resting on the road, and promises to pay the floating debt.

**Chicago Danville & Vincennes.**—Judge Drummond in Chicago filed an opinion April 16, as to the jurisdiction of the U. S. District Court in the Chicago Danville & Vincennes Railroad case, and in similar cases. After sitting with Judge Blodgett for a re-hearing of the argument, he re-affirms his first decision, namely, that the court has jurisdiction in cases of this kind. The decision is long, and carefully reviews the argument and points involved.

**Gilman Clinton & Springfield.**—Mr. F. E. Hinckley, the receiver, has reported the operations of this road for 1874 as follows:

Received from freight.....	\$186,951 81
Received from passengers.....	31,369 13
Received from miscellaneous sources.....	26,166 80

Total receipts.....\$244,487 74

Operating expenses.....157,461 78

Net earnings.....\$87,025 96

The gross earnings for 1873 were \$253,314 97, and the expenses were \$222,888 55.

**Illinois & St. Louis Bridge.**—The bridge has been transferred to Morgan and Humphreys, under the fourth mortgage bonds, and a change will be made in its management. The transfer, it is said, was an amicable one, and the bridge will hereafter be in charge of Mr. Newell, formerly of the Illinois Central road.

**Indianapolis Bloomington & Western.**—General George B. Wright, the Receiver, has presented a report to the Court and asked for instructions. The preferred claims against the company provided for in the order of appointment, may be stated as follows:

Unpaid pay rolls since July 1, 1874.....	\$250,316 99
Unpaid supply bills, etc., since July 1.....	62,418 49
Unpaid pay rolls prior to July 1, 1874.....	31,402 10
Unpaid supply bills prior to July 1, 1874.....	32,060 12

Total.....\$376,207 70

The expenses have been cut down as much as possible, and no liabilities incurred that cannot be discharged from current receipts. Two matters require immediate action by the Court. The first is that a large number of cars in service upon the line belong to the Western Car Company. In the judgment of the Receiver, the amount of such cars greatly exceed the wants of traffic, and the



rental charged, which is an absolute monthly rental and not a mileage based on actual use, is in excess of the ability of this company to pay.

Of the 73 engines in use upon the road, 28 are claimed to be owned by the Rogers Locomotive and Machine Company of Paterson, N. J. Such claim of ownership is based upon an alleged conditional sale. Demand has been made upon him to return the engines or pay the notes. He asks for instructions from the Court concerning these two matters of equipment.

The road-bed and rails are in a very bad condition, so as to increase largely the cost of operating the line. Not less than 4,000 tons of new rails are needed at once.

For the purpose of paying up arrears and thus receiving better service of employees, and also of making payments for equipment and for repairs, he requests authority to borrow money to such amount as may be needed and fixed by the Court.

The Court subsequently authorized the purchase of 3,000 tons of steel rails.

**Kansas Pacific—Union Pacific.**—The differences which for some time existed between these railroads as to *pro-rata* freights led the Union Pacific Company to begin the work of constructing the Colorado Central, running from Denver to Julesburg, Colorado, a distance of 227 miles, 80 of which are already in operation. It is now stated that by an agreement between the officers of both companies the Kansas Pacific will work more in harmony with the Union Pacific, and the Colorado Central Railroad will be merged into the Kansas Pacific.

**Lexington & St. Louis.**—The Governor of Missouri has approved the act amending the charter of this company, changing the name to Lexington Kansas City & St. Louis, extending the time for completing the road, and authorizing the company to mortgage its property and issue bonds.

**Louisville Paducah & Southwestern.**—A preamble and resolution, which originated in the upper board of the Louisville City Council, proposing a new plan for making a loan of \$600,000 to the Louisville Paducah & Southwestern Railroad, was presented by Mr. Long, in the lower board, and referred to the Joint Committee on Railroad and Revision. A suit has been commenced.

A petition has been filed in the U. S. District Court, Louisville, by the attorney representing the trustees, Ex. Norton and P. C. Calhoun, acting for the holders of the first mortgage bonds of the Louisville Paducah & Southwestern Railroad. The petition asks that the road be placed in the hands of a receiver, and sold to pay the debt accumulated upon it.

**Macon & Brunswick.**—At the sale of this road on Tuesday, June 1, payment will be received in cash or the bonds of the State of Georgia, or the first mortgage bonds of the company, indorsed in behalf of the State under the authority of the act approved Dec. 3, 1866.

The bondholders of the Macon & Brunswick Railroad held a meeting in New York this week, and appointed a committee to buy in the road at the coming sale if necessary, and to operate it or make such arrangement as they deemed desirable.

**Mississippi Ouchita & Red River.**—At Little Rock, April 17, in the United States Court, Judge Dillon placed the Mississippi Ouchita & Red River and the Pine Bluff & Chicot Railroads in the hands of Mr. J. E. Redfield, a receiver, who was selected by the Boston bondholders. The same parties own the Fort Smith Railroad, and have recently completed an extension of 20 miles.

**Montgomery & West Point.**—Notice is given to the holders of past-due coupons of the first mortgage bonds of the Montgomery & West Point Railroad to send said coupons to the Central Railroad Bank, Savannah, Georgia, or Georgia Railroad Bank, Augusta, Ga., previous to the sixth day of May next, that the same may be paid in accordance with the requirements of the decree of the Chancery Court of Montgomery, Alabama, and under which decree the Western Railroad of Alabama, which embraces said Montgomery & West Point Railroad, was sold.

**Montreal, Chambly & Sorel.**—This railroad has changed its name to Montreal, Portland & Boston Railroad, and now forms the Canadian division of the new consolidated line reaching from Montreal to both Portland and Boston.

**New Haven Middletown & Willimantic.**—Seymour & Seymour, of Bridgeport, have instituted proceedings towards the foreclosure of the first mortgage on this "Air Line" Railroad. They are reported to represent over \$2,000,000 of the first mortgage bonds.

**New York Boston & Montreal.**—A judgment was entered this week in the Supreme Court in this city, on an order of Judge Barrett, sequestrating the property of the New York Boston & Montreal Railway Company. The suit was brought by Patrick H. Shields, as a judgment creditor, on a judgment for \$647 10, and no defence was put in. The Court appointed Daniel Butterfield receiver of all the property on giving \$10,000 bonds.

**Northern Pacific.**—In the case of Jay Cooke, J. Farley Smith, Theodore Hosmer, William S. Lane, and William A. Griswold against the Northern Pacific Railway Company, the bill in equity alleges that the plaintiffs are the holders of the first mortgage bonds of the Northern Pacific Railroad; that Jay Cooke is trustee of the mortgage given to secure the payment of the bonds, and that suit is brought in behalf of all of the holders of such bonds to foreclose the mortgage specified. Pending this foreclosure suit Judge Shipman of the United States Circuit Court has appointed George W. Cass receiver of the Northern Pacific Railroad Company, Mr. Cass was required to give bonds in the sum of \$100,000 for the faithful performance of his duties, and his sureties are C. P. Wright and John A. Hutchinson.

**Philadelphia Wilmington & Baltimore.**—This company, lessees of the New Castle & Wilmington Railroad, give notice that the lessee will now purchase the stock of the New Castle & Wilmington Company at par, with interest added from January 1, 1875, to May 1, 1875, after which no interest or dividends will accrue to the present stockholders.

**Pittsburgh, Washington & Baltimore (Late Pittsburgh & Connellsville).**—An ordinance has been passed in Baltimore providing for the sale of all the interest in and claims against this road held by the city to the Baltimore & Ohio Railroad for \$1,000,000, payable \$40,000 yearly, from 1876 to 1895 inclusive, with interest semi-annually on the amount remaining unpaid, and all the balance of the \$1,000,000 in 1900. The B. & O. also has the option to pay off at any previous time on giving 60 days notice. The terms must be accepted by two-thirds of the stockholders of each company.

**Portland & Oxford Central.**—The stockholders met in Portland lately and voted, as the corporation is hopelessly in debt and unable to redeem its mortgaged property, to release to the trustees in trust, for the benefit of the bondholders, all the mortgaged premises, the same to be held by the bondholders as absolutely as the corporation would have owned them if no mortgage had existed. Another meeting will be held May 3 to learn the decision of the bondholders.

**Railroad Construction in 1874 and since January, 1875.**—The *Railroad Gazette* says: Having diligently endeavored to secure correct information, we have the following corrections to make to our list of new railroads completed in 1874, all being additions:

	Miles.
Breakwater & Frankford.....	3
Cairo & St. Louis (narrow gauge).....	36
Chicago & Pacific.....	3
Galena & Southern Wisconsin (narrow gauge).....	9
Iowa Pacific.....	14
Logansport Crawfordville & Southwestern.....	3
Memphis Branch (narrow gauge).....	5
North Pacific Coast (narrow gauge).....	20
Peach Bottom (narrow gauge).....	7 1/2
Southern Pacific—Anahelm Branch.....	12
Utah Southern.....	12
Utah Western (narrow gauge).....	4
Total.....	101 1/2

Of this, the three miles of the Logansport Crawfordville & Southwestern, with three miles completed in 1875, was reported as built in 1873, when the road was opened to Logansport. Of the whole, 61 1/2 miles is of 3-foot gauge.

This brings up the total constructed in the United States in 1874 to 2,025 miles of railroad, 422 miles of which was of three-foot gauge. The mileage constructed in 1873 was 3,833 miles, and that in 1872, when the construction was the greatest ever known, 7,340 miles.

Heretofore this year (1875) in making up our weekly record of new railroad construction, we have omitted to state the total constructed to date during the year and compare it with that for previous years. This was because we were in doubt as to certain sections of line completed about the beginning of the year as to whether they were built this year or last. Having ascertained the facts, so far as possible, we summarize below the construction of 1875 down to date:

	Miles.
Buffalo & Jamestown.....	9
Cairo & St. Louis (narrow gauge).....	19
Chicago & Pacific.....	30
Easton & Ambury.....	18
Lancaster & Reading—Quarryville Branch.....	15
Little Rock & Fort Smith.....	8
Logansport Crawfordville & Southwestern.....	3
North Pacific Coast (narrow gauge).....	6
Paris & Danville.....	17
St. Louis Hannibal & Keokuk.....	13
Santa Cruz (narrow gauge).....	6
Southern Pacific.....	14
Utah Southern.....	15
Utah Western.....	11
Total.....	183

For the corresponding period of 1874 we reported 363 miles, and for 1873, 535 miles.

**St. Clair & Chicago Air Line.**—This road was sold under foreclosure of mortgage by order of the Michigan Chancery Court, April 1. The line sold is 35 miles long, from Ridgeway, Mich., west to the crossing of the Detroit & Milwaukee, of which 22 miles, from Ridgeway to Washington, is completed and in operation. It was originally part of the Michigan Air Line, but has been for some time under a separate organization. William Young, of Valparaiso, Ind., was the purchaser.

**Union Pacific Railroad.**—The Court of Claims, at Washington, has taken up the case of the Union Pacific Railroad Company vs. the United States. This is a suit instituted under the act of March 3, 1873, by which law Congress directed the Secretary of the Treasury to withhold from The Pacific Railroad Companies the whole amount due for government transportation, but authorized the companies to bring suits in the Court of Claims to determine their legal rights on this subject. The amount now claimed by the Union Pacific Company is about \$500,000.

The general question involved, is, whether the Pacific railroads are liable to the government for the immediate repayment of the interest advanced by the United States on their subsidy bonds, or whether the requirements of their charters are fulfilled by their being credited with only 50 per cent of the amounts earned for government transportation, leaving their remaining indebtedness for interest advances to be liquidated when the subsidy bonds mature.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1875.

The return of good weather throughout the country (albeit the temperature continues unseasonably cold) has afforded some stimulus to business, and altogether there is a fair volume of trade doing. Complaints are still heard, however, that profits are small and precarious, and collections difficult. The recent snow and frost have excited apprehensions of wide-spread injury to the growing crops, but it is now believed that the damage has been limited to the middle latitudes, and restricted mainly to fruits and early vegetables, although wheat, cotton and tobacco are mentioned as having suffered to some extent.

Coffee has been active at firm prices. There has been a better distributing demand, and stocks are smaller than at this date in former years; Rio, fair to prime cargoes, 17½@19c., gold. Rice has been in fair demand and steady. Molasses has been in light supply, and with a fair demand is firmer, at 44c. for 50 test Cuba Muscovado. Sugars have been dull, and were yesterday quoted 1-16c. lower, at 8 1-16@8 5-16c. for fair to good refining Cuba, closing weak. The movement has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	13,456	6,664	29,891	230
Sales past week.....	7,302	3,799	791	94
Stocks April 22.....	61,261	41,030	158,798	1,851
Stocks April 23, 1875.....	71,335	53,045	191,388	218

The speculation in hog products has been chiefly notable for an advance in lard to 16½c. for early deliveries, 16½c. for June, and 16½c. for July. These extreme prices were said to be the result of a speculative "corner," but yesterday there was a decided reaction. Mess pork sold higher early in the week, but has latterly fallen off, and yesterday the closing prices were at \$23 10, cash and May, and \$23 40 for July. Bacon has been firm, but other hog products have been more freely offered. Beef has remained steady. Tallow has advanced to 9@9½c. for prime to choice. Butter has declined to 25@30c. for the best grades. Cheese has remained steady at 16@16½c. for the best factories. To-day, pork was again lower, with sales as low as \$21 90 for May, and \$23 15 for June, and closed flat. Lard declined to 15½c. for May and June, and 16c. for July. The market for provisions was otherwise weak.

Linseed oil has remained steady at 70@71c. Crude fish oils quiet. Codfish in good demand, with sales of 600 quintals new Georges at \$6. Hides in moderate demand; dry Buenos Ayres quoted at 24@25½c gold, and dry Texas, 20½@21½c currency. Clover seed has been quiet at 12½@12¾c. Whisky has advanced and closed to-day at \$1 15.

Kentucky tobacco has ruled firmer on account of new plants being injured by frost; quoted at 9½@12½c. for lugs and 14@25c. for leaf; the sales of the week embraced 850 hhds., of which 600 were for export and 250 for consumption. Seed leaf has been in moderate demand and firm. Sales embrace crop of 1873, 50 cases Connecticut, at 47@55c.; 20 cases Pennsylvania, at 19c., and 215 cases Ohio on private terms; and crop of 1874, 159 cases Connecticut, the first of the season (and for San Francisco), on private terms; also 300 cases sundry kinds, at 8@55c. Spanish tobacco has been active and higher—a leading importer closed out his entire stock of old crop; the sales were 2,000 bales Havana at 75c.@\$1 25.

Ocean freights during the past week have been dull, and rates declining; and at the close the whole position was weak, unsettled, and almost entirely nominal. Late engagements include grain to Liverpool by steam, 5d.; cotton, 7-32d.@½d., and provisions at 25s.; grain to Cork for orders, 5s.; case oil to Gibraltar for orders, 25c.; refined petroleum in bbls. to Bremen, 4s.; and to London, 4s. 3d. To-day little or nothing was done, and rates were unchanged; grain to Liverpool by steam, 5d.; cotton, ½d.; flour by sail to London, 2s.; grain to Cork for orders, 5s.; refined petroleum to the German Baltic, 4s. per bbl.; and to Java at 28@30c. per case; and grain from Philadelphia to Cork for orders, 5s. 6d.

Rosin has sold moderately at \$3 05@2 10 for ordinary to good strained. Spirits turpentine closes quiet, but steady, at 37½c. Refined petroleum is without material change, the demand continuing very light; spot and balance of this month's delivery quoted at 18½@14c.; crude in bulk sells moderately at 6½c. for April and 7c. for May delivery. Ingot copper remains steady, with late sales of 300,000 lbs. Lake at 23½@22½c. cash. Laver raisins sell moderately at \$2 55@2 60; Valencia in good demand and firm at 11c., with the stock closely concentrated; Turkish prunes 7@8½c., and currants 6½c.

**Exports of Leading Articles from New York.**  
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO																				Total since January 1, 1875.
																				Total this week.
																				All other Ports.
																				Other S. American.
																				Brasil.
																				British Guiana.
																				Mex. Ico.
																				Other W. Indies.
																				Hayti.
																				Cuba.
																				Br. N. A. Colonies.
																				China & Japan.
																				Other S. Europe.
																				Spain.
																				Other N. Europe.
																				Ger. many.
																				Holland & Belg.
																				France.
																				Great Britain.
Wheat—Flour .. bbls.	223,690	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. meal .. bbls.	1,550	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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Beans .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Flour .. bbls.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Barley .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oats .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peas .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beans .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Flour .. bbls.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Barley .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oats .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peas .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beans .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Flour .. bbls.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Barley .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oats .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peas .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beans .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Flour .. bbls.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Barley .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oats .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peas .. bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...</		



## Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874	Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware.....				
China.....	3,267	2,895		
Earthenware.....	12,132	9,976		
Glass.....	167,246	112,318		
Glassware.....	10,450	6,814		
Glass plate.....	3,715	2,362		
Buttons.....	2,882	1,997		
Coco, tont.....	6,398	6,870		
Coco, bags.....	5,241	5,700		
Coffee, bags.....	469,749	474,414		
Cotton, bales.....	324	447		
Drugs, &c.....				
Bark, Peruvian.....	7,745	10,354		
Blea, powders.....	10,971	8,139		
Cochineal.....	2,064	1,576		
Cream Tartar.....	189	557		
Gambler.....	2,765	13,196		
Gum, Arabic.....	1,480	1,314		
Indigo.....	438	475		
Madder.....	388	303		
Oils, essential.....	9,516	5,792		
Oil, Olive.....	278	369		
Opium.....	10,100	17,700		
Soda, bi-carb.....	18,667	14,234		
Soda, sal.....	19,851	15,432		
Soda ash.....	3,555	3,312		
Flax.....	2,639	1,893		
Furs.....	700	319		
Gunny cloth.....	1,154	1,064		
Hair.....	45,141	69,821		
Hemp, bales.....				
Hides, &c.....				
Bristles.....	502	393		
Hides, dressed.....	2,391	2,338		
India rubber.....	14,412	30,216		
Ivory.....	1,619	329		
Jewelry, &c.....				
Jewelry.....	1,015	927		
Watches.....	270	267		
Linseed.....	292,582	256,123		
Molasses.....	29,173	30,432		
Metals, &c.....				
Cutlery.....	1,570	1,452		
Hardware.....	1,391	941		
Iron, RR. bars.....		77,184		
Lead, pigs.....	37,285	51,905		
Spelter, lbs.....	142,335	276,001		
Steel.....	30,674	27,303		
Tin, boxes.....	383,208	332,013		
Tin slabs, lbs.....	2,613,727	2,883,141		
Rags.....	42,880	30,976		
Sugar, hhds, tcs. & bbls.....	166,005	202,338		
Sugar, bxs & bags.....	761,917	504,377		
Tea.....	875,729	536,242		
Tobacco.....	13,584	30,010		
Waste.....	965	1,093		
Wines, &c.....				
Champagne, bks.....	26,000	29,111		
Wines.....	46,373	26,932		
Wool, bales.....	17,706	7,806		
Articles reported by value.....				
Cigars.....	\$435,368	\$688,888		
Corks.....	21,147	12,939		
Fancy goods.....	263,949	273,609		
Fish.....	106,261	55,874		
Fruits, &c.....				
Lemons.....	82,242	142,673		
Oranges.....	849,559	860,324		
Nuts.....	8,111	470,395		
Raisins.....	512,175	693,368		
Hides, undressed.....	3,754,141	4,187,308		
Rice.....	80,930	240,395		
Spices, &c.....				
Cassia.....	133,335	49,639		
Ginger.....	20,293	33,088		
Pepper.....	201,727	143,223		
Cork.....	83,723	104,348		
Saltpetre.....				
Woods.....	96,910	45,805		
Fustic.....	15,346	9,367		
Logwood.....	105,576	110,019		
Mahogany.....	49,874	33,697		

## Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874	Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	2,380	2,502		
Breadstuffs.....				
Wheat.....bbls.	931,948	1,227,268		
Wheat.....bush.	2,738,203	3,373,082		
Corn.....	5,889,816	5,240,938		
Oats.....	1,794,182	2,431,899		
Rye.....	11,800	228,949		
Barley and malt.....	767,897	455,156		
Grass seed, bags.....	49,304	32,891		
Beans.....bbls.	23,934	29,929		
Peas.....bush.	167,269	137,314		
C. meal.....bbls.	58,012	76,494		
Cotton.....bales.	969,089	402,363		
Watches.....	532	1,128		
Hides.....No.	723,563	766,400		
Hops.....bales.	6,034	6,953		
Leather.....sides.	1,136,574	1,024,878		
Molasses.....bbls.	19,554	22,394		
Naval Stores.....				
Cr. tarp.....bbls.	2,501	4,061		
Spirits turpen.....	14,363	18,493		
Rosin.....	142,382	91,027		
Tar.....	7,560	26,368		
Pitch.....	232	921		
Oil cake.....pkgs.	80,404	59,493		
Oil, lard.....	2,415	538		
Peanuts.....bags.	24,856	13,461		
Provisions.....				
Butter.....pkgs.	272,825	212,344		
Cheese.....	111,879	115,424		
Cutmeats.....	150,504	184,121		
Eggs.....	92,558	169,043		
Pork.....	81,974	77,973		
Beef.....	14,389	12,031		
Lard.....	153,004	140,484		
Lard.....kegs.	4,653	15,437		
Rice.....pkgs.	6,559	8,660		
Starch.....	93,256	111,227		
Stearine.....	8,209	8,506		
Sugar.....bbls.	23,647	.....		
Sugar.....hhds.	7,694	284		
Tallow.....pkgs.	4,351	13,612		
Tobacco.....hhds.	54,843	67,472		
Tobacco.....bbls.	7,341	25,722		
Whiskey.....bbls.	65,557	76,123		
Wool.....bales.	9,948	12,343		
Dressed Hogs.....No.	46,822	106,798		

## COTTON.

FRIDAY, P. M., April 23, 1875.

By special telegrams received to-night from the Southern Ports were in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 23. It appears that the total receipts for the seven days have reached 22,190 bales, against 37,789 bales last week, 41,156 bales the previous week, and 38,531 bales three weeks since, making the total receipts since the first of September, 1874, 3,296,846 bales, against 3,545,503 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 248,657 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	6,170	6,381	19,997	18,975	23,519	16,522
Mobile.....	1,301	1,706	5,490	1,735	6,389	4,067
Charleston.....	1,723	3,921	2,691	2,020	2,991	3,320
Port Royal, &c.....						
Savannah.....	2,838	3,676	4,035	4,636	7,172	5,971
Galveston.....	2,868	4,115	3,238	1,122	9,148	4,192
Indianola.....	290	857				
Tennessee, &c.....	2,965	6,592	6,901	5,782	9,095	3,245
Florida.....	600	34	400			
North Carolina.....	881	231	486	672	638	176
Norfolk.....	8,017	4,971	3,761	3,231	5,197	2,609
City Point, &c.....	76	281	333	509		
Total this week.....	22,190	32,937	46,578	38,981	63,042	40,575
Totals since Sept. 1.....	3,296,846	3,545,503	3,209,998	3,388,125	3,512,692	2,329,116

The exports for the week ending this evening reach a total of 41,668 bales, of which 34,926 were to Great Britain, 3,162 to France, and 3,578 to the rest of the Continent, while the stocks, as made up this evening, are now 509,083 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending April 23.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	15,532	5,090	600	22,272	24,405	139,129	152,975
Mobile.....	2,222	.....	.....	2,222	2,000	25,312	24,158
Charleston.....	8,553	.....	.....	8,553	8,057	17,218	31,288
Savannah.....	2,573	.....	2,487	5,062	7,439	34,433	38,094
Galveston.....	2,96	.....	.....	2,996	5,286	49,801	55,232
New York.....	4,008	72	491	4,566	19,586	191,644	136,570
Other ports.....	1,293	.....	.....	1,293	2,577	50,000	40,000
Total.....	34,926	3,162	5,578	41,668	63,301	509,083	466,818
Since Sept. 1.....	1,531,284	284,000	889,529	2,252,299	2,424,216	.....	.....

\* The exports this week under the head of "other ports" include from Boston 10 bales to Liverpool; from Philadelphia 250 bales to Liverpool; from Norfolk, 1,083 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 25,000 bales; for Havre, 24,000 bales; for Continent, 5,000 bales; for coastwise ports, 4,000 bales; total, 53,000 bales; which, if deducted from the stock, would leave 81,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 21,635 bales, while the stocks to-night are 42,765 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans.....	941,296	1,125,023	477,099	191,849	133,896	804,844	14,819	154,225
Mobile.....	81,030	150,326	70,308	8,150	3,016	113,444	1,544	1,544
Charleston.....	412,573	403,785	177,098	38,075	34,279	249,432	157,807	21,289
Savannah.....	572,854	622,771	239,438	88,429	111,177	384,014	170,000	39,599
Galveston.....	544,390	264,377	175,435	2,496	10,967	18,338	113,024	82,518
New York.....	123,973	167,900	348,059	4,860	3,131	285,018	285,018	189,314
Florida.....	12,390	12,222	.....	.....	.....	12,222	12,222	12,222
No. Carolina.....	95,621	45,854	14,210	.....	1,060	15,260	75,993	1,600
Norfolk.....	80,031	49,229	85,404	.....	3,558	61,867	811,367	1,370
Other ports.....	68,914	45,082	61,894	.....	17,647	82,541	.....	40,000
Total this year.....	3,274,656	.....	1,519,958	278,859	384,776	2,183,573	1,167,541	538,061
Total last year.....	.....	3,512,571	1,501,129	331,995	587,591	2,360,915	1,221,170	515,269

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

We have had a very dull market for cotton on the spot. On Saturday, in view of the very small receipts at the ports, holders withdrew samples, and quotations were marked up  $\frac{1}{4}$ ¢; but the demand continued limited, whether for export or consumption, stocks continued to increase at this port, and on Wednesday a decline of  $\frac{1}{4}$ ¢ was recorded. This reduction did not stimulate the demand, and renewed weakness was developed yesterday, owing to the unfavorable advices by cable and the slow progress made in working off stocks here, notwithstanding the very small receipts at the ports. To-day, the market was stronger, holders offering their cotton less freely, under the influence of the small receipts at the ports and reports of injury from the late frosts, but the demand was limited. For future delivery, the week opened with considerable buoyancy of tone and prices; the receipts at the ports and at the interior towns proved to be very small, and in the course of Saturday and Monday accounts of frost and ice came from various points in the Atlantic States and the Northern Belt; but it was generally believed that it was too early to effect any serious damage, and under the burden of large stocks, with unfavorable advices from Liverpool, the market on Tuesday relapsed into a semi-panic, developing a pressure to sell for May and the summer months. The next crop was pretty well supported yesterday, as reports of injury to the young plant from frost and cold weather were more specific and decided, and closed 1-16¢ higher, while the earlier months were 1-16¢ lower. To-day, the market strengthened up all around about 1-16¢, but was less active and closed quiet. After 'Change, there were sales at 16 3-16¢ for April, 16 5-32¢ at 16 1-4¢ for June, 16 1-4¢ for July, and 16 23-32¢ at 16 1-4¢ for September. The total sales for forward delivery for the week are 214,700 bales, including — free on board. For immediate delivery the total sales foot up this week 5,998 bales, including 3,950 for export, 1,186 for consumption, 862 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per B.	13 1/2 @	13 1/2 @	13 1/2 @	13 1/2 @
Good Ordinary.....	15 1/2 @	15 1/2 @	15 1/2 @	15 1/2 @
Low Middling.....	16 1/2 @	16 1/2 @	16 1/2 @	16 1/2 @
Middling.....	17 1/2 @	17 1/2 @	17 1/2 @	17 1/2 @
Good Middling.....	18 1/2 @	18 1/2 @	18 1/2 @	18 1/2 @
Fair.....	19 1/2 @	19 1/2 @	19 1/2 @	19 1/2 @

Below we give the sales of spot and transit cotton and prices of Uplands at this market each day of the past week:

New Classification.	SALES.					PRICES.				
	Exp't.	Con- sump.	Spec- ials.	Trans- it.	Total.	Ord'ry	Good	Low	Mid	dlin
Saturday.....	865	848	509	....	1,533	13%	15%	16%	16%	16%
Sunday.....	280	89	263	....	531	13%	15%	16%	16%	16%
Monday.....	20	291	263	....	514	13%	15%	16%	16%	16%
Tuesday.....	691	181	17	....	889	13%	15%	16%	16%	16%
Wednesday.....	910	185	65	....	1,160	13%	15%	16%	16%	16%
Thursday.....	935	235	16	....	1,186	13%	15%	16%	16%	16%
Friday.....	935	235	16	....	1,186	13%	15%	16%	16%	16%
Total.....	3,950	1,146	862	....	5,958	....	....	....	....	....

For forward delivery the sales (including — free on board) have reached during the week 214,700 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For April.			bales.			cts.			bales.			cts.			bales.			cts.		
100.....	16 1-32	2,400.....	16 9-16	1,700.....	16 27-32	100.....	16 1-32	1,700.....	16 27-32	100.....	16 1-32	1,700.....	16 27-32	100.....	16 1-32	1,700.....	16 27-32			
200.....	16 1-32	4,000.....	16 9-32	1,200.....	16 27-32	200.....	16 1-32	1,200.....	16 27-32	200.....	16 1-32	1,200.....	16 27-32	200.....	16 1-32	1,200.....	16 27-32			
300.....	16 1-32	4,000.....	16 9-32	1,200.....	16 27-32	300.....	16 1-32	1,200.....	16 27-32	300.....	16 1-32	1,200.....	16 27-32	300.....	16 1-32	1,200.....	16 27-32			
400.....	16 1-32	3,600.....	16 11-16	1,800.....	16 27-32	400.....	16 1-32	1,800.....	16 27-32	400.....	16 1-32	1,800.....	16 27-32	400.....	16 1-32	1,800.....	16 27-32			
500.....	16 1-32	7,100.....	16 23-32	1,000.....	16 27-32	500.....	16 1-32	1,000.....	16 27-32	500.....	16 1-32	1,000.....	16 27-32	500.....	16 1-32	1,000.....	16 27-32			
600.....	16 1-32	2,900.....	16 23-32	800.....	16 27-32	600.....	16 1-32	800.....	16 27-32	600.....	16 1-32	800.....	16 27-32	600.....	16 1-32	800.....	16 27-32			
700.....	16 1-32	57,500 total June.	....	3,200.....	16 27-32	700.....	16 1-32	3,200.....	16 27-32	700.....	16 1-32	3,200.....	16 27-32	700.....	16 1-32	3,200.....	16 27-32			
800.....	16 1-32	....	....	1,800.....	16 27-32	800.....	16 1-32	1,800.....	16 27-32	800.....	16 1-32	1,800.....	16 27-32	800.....	16 1-32	1,800.....	16 27-32			
900.....	16 1-32	....	....	1,600.....	16 27-32	900.....	16 1-32	1,600.....	16 27-32	900.....	16 1-32	1,600.....	16 27-32	900.....	16 1-32	1,600.....	16 27-32			
100.....	16 1-32	....	....	1,600.....	16 27-32	100.....	16 1-32	1,600.....	16 27-32	100.....	16 1-32	1,600.....	16 27-32	100.....	16 1-32	1,600.....	16 27-32			
2,700 total April.			For July.			39,500 total Aug.			For September.			For October.			For November.			For December.		
For May.			For June.			For August.			For January.			For February.			For March.			For April.		
1,200.....	16 9-32	1,700.....	16 9-32	1,100.....	16 9-32	1,200.....	16 9-32	1,100.....	16 9-32	1,200.....	16 9-32	1,100.....	16 9-32	1,200.....	16 9-32	1,100.....	16 9-32	1,200.....	16 9-32	
2,200.....	16 9-32	5,000.....	16 11-16	1,600.....	16 21-32	2,200.....	16 9-32	1,600.....	16 21-32	2,200.....	16 9-32	1,600.....	16 21-32	2,200.....	16 9-32	1,600.....	16 21-32	2,200.....	16 9-32	
3,200.....	16 9-32	5,000.....	16 9-32	60.....	16 11-16	3,200.....	16 9-32	60.....	16 11-16	3,200.....	16 9-32	60.....	16 11-16	3,200.....	16 9-32	60.....	16 11-16	3,200.....	16 9-32	
4,200.....	16 9-32	4,000.....	16 9-32	3,600.....	16 23-32	4,200.....	16 9-32	3,600.....	16 23-32	4,200.....	16 9-32	3,600.....	16 23-32	4,200.....	16 9-32	3,600.....	16 23-32	4,200.....	16 9-32	
5,200.....	16 9-32	1,700.....	16 23-32	1,800.....	16 23-32	5,200.....	16 9-32	1,800.....	16 23-32	5,200.....	16 9-32	1,800.....	16 23-32	5,200.....	16 9-32	1,800.....	16 23-32	5,200.....	16 9-32	
6,200.....	16 9-32	2,400.....	16 23-32	600.....	16 23-32	6,200.....	16 9-32	600.....	16 23-32	6,200.....	16 9-32	600.....	16 23-32	6,200.....	16 9-32	600.....	16 23-32	6,200.....	16 9-32	
7,200.....	16 9-32	100.....	16 13-16	1,700.....	16 13-16	7,200.....	16 9-32	1,700.....	16 13-16	7,200.....	16 9-32	1,700.....	16 13-16	7,200.....	16 9-32	1,700.....	16 13-16	7,200.....	16 9-32	
8,200.....	16 9-32	100.....	16 13-16	1,100 total Sept.	....	8,200.....	16 9-32	1,100 total Sept.	....	8,200.....	16 9-32	1,100 total Sept.	....	8,200.....	16 9-32	1,100 total Sept.	....	8,200.....	16 9-32	
9,200.....	16 9-32	600.....	16 31-32	For October.	....	9,200.....	16 9-32	For October.	....	9,200.....	16 9-32	For October.	....	9,200.....	16 9-32	For October.	....	9,200.....	16 9-32	
10,200.....	16 9-32	1,500.....	16 11-16	400.....	16 5-32	10,200.....	16 9-32	400.....	16 5-32	10,200.....	16 9-32	400.....	16 5-32	10,200.....	16 9-32	400.....	16 5-32	10,200.....	16 9-32	
11,200.....	16 9-32	4,000.....	16 11-16	240.....	16 9-16	11,200.....	16 9-32	240.....	16 9-16	11,200.....	16 9-32	240.....	16 9-16	11,200.....	16 9-32	240.....	16 9-16	11,200.....	16 9-32	
12,200.....	16 9-32	1,100.....	16 11-16	800.....	16 7-32	12,200.....	16 9-32	800.....	16 7-32	12,200.....	16 9-32	800.....	16 7-32	12,200.....	16 9-32	800.....	16 7-32	12,200.....	16 9-32	
13,200.....	16 9-32	100.....	16 11-16	1,400.....	16 9-32	13,200.....	16 9-32	1,400.....	16 9-32	13,200.....	16 9-32	1,400.....	16 9-32	13,200.....	16 9-32	1,400.....	16 9-32	13,200.....	16 9-32	
14,200.....	16 9-32	1,000.....	16 9-32	600.....	16 9-32	14,200.....	16 9-32	600.....	16 9-32	14,200.....	16 9-32	600.....	16 9-32	14,200.....	16 9-32	600.....	16 9-32	14,200.....	16 9-32	
15,200.....	16 9-32	2,400.....	16 23-32	400.....	16 9-32	15,200.....	16 9-32	400.....	16 9-32	15,200.....	16 9-32	400.....	16 9-32	15,200.....	16 9-32	400.....	16 9-32	15,200.....	16 9-32	
16,200.....	16 9-32	7,400.....	16 13-16	50.....	16 7-16	16,200.....	16 9-32	50.....	16 7-16	16,200.....	16 9-32	50.....	16 7-16	16,200.....	16 9-32	50.....	16 7-16	16,200.....	16 9-32	
42,900 total May.			43,000 total July.			5,200 total Oct.			2,400 total Jan.			2,400 total Feb.			2,400 total Mar.			2,400 total Apr.		
For June.			For August.			For January.			For February.			For March.			For April.			For May.		
1,700.....	16 9-32	1,000.....	16 9-32	1,700.....	16 9-32	1,700.....	16 9-32	1,000.....	16 9-32	1,700.....	16 9-32	1,000.....	16 9-32	1,700.....	16 9-32	1,000.....	16 9-32	1,700.....	16 9-32	
2,700.....	16 9-32	7,400.....	16 13-16	2,700.....	16 9-32	2,700.....	16 9-32	7,400.....	16 13-16	2,700.....	16 9-32	7,400.....	16 13-16	2,700.....	16 9-32	7,400.....	16 13-16	2,700.....	16 9-32	
3,700.....	16 9-32	....	....	3,700.....	16 9-32	3,700.....	16 9-32	....	....	3,700.....	16 9-32	....	....	3,700.....	16 9-32	....	....	3,700.....	16 9-32	
4,700.....	16 9-32	....	....	4,700.....	16 9-32	4,700.....	16 9-32	....	....	4,700.....	16 9-32	....	....	4,700.....	16 9-32	....	....	4,700.....	16 9-32	
5,700.....	16 9-32	....	....	5,700.....	16 9-32	5,700.....	16 9-32	....	....	5,700.....	16 9-32	....	....	5,700.....	16 9-32	....	....	5,700.....	16 9-32	
6,700.....	16 9-32	....	....	6,700.....	16 9-32	6,700.....	16 9-32	....	....	6,700.....	16 9-32	....	....	6,700.....	16 9-32	....	....	6,700.....	16 9-32	
7,700.....	16 9-32	....	....	7,700.....	16 9-32	7,700.....	16 9-32	....	....	7,700.....	16 9-32	....	....	7,700.....	16 9-32	....	....	7,700.....	16 9-32	
8,700.....	16 9-32	....	....	8,700.....	16 9-32	8,700.....	16 9-32	....	....	8,700.....	16 9-32	....	....	8,700.....	16 9-32	....	....	8,700.....	16 9-32	
9,700.....	16 9-32	....	....	9,700.....	16 9-32	9,700.....	16 9-32	....	....	9,700.....	16 9-32	....	....	9,700.....	16 9-32	....	....	9,700.....	16 9-32	
10,700.....	16 9-32	....	....	10,700.....	16 9-32	10,700.....	16 9-32	....	....	10,700.....	16 9-32	....	....	10,700.....	16 9-32	....	....	10,700.....	16 9-32	
11,700.....	16 9-32	....	....	11,700.....	16 9-32	11,700.....	16 9-32	....	....	11,700.....	16 9-32	....	....	11,700.....	16 9-32	....	....	11,700.....	16 9-32	
12,700.....	16 9-32	....	....	12,700.....	16 9-32	12,700.....	16 9-32	....	....	12,700.....	16 9-32	....	....	12,700.....	16 9-32	....	....	12,700.....	16 9-32	
13,700.....	16 9-32	....	....	13,700.....	16 9-32	13,700.....	16 9-32	....	....	13,700.....	16 9-32	....	....	13,700.....	16 9-32	....	....	13,700.....	16 9-32	
14,700.....	16 9-32	....	....	14,700.....	16 9-32	14,700.....	16 9-32	....	....	14,700.....	16 9-32	....	....	14,700.....	16 9-32	....	....	14,700.....	16 9-32	
15,700.....	16 9-32	....	....	15,700.....	16 9-32	15,700.....	16 9-32	....	....	15,700.....	16 9-32	....	....	15,700.....	16 9-32	....	....	15,700.....	16 9-32	
16,700.....	16 9-32	....	....	16,700.....	16 9-32	16,700.....	16 9-32	....	....	16,700.....	16 9-32	....	....	16,700.....	16 9-32	....	....	16,700.....	16 9-32	
17,700.....	16 9-32	....	....	17,700.....	16 9-32	17,700.....	16 9-32	....	....	17,700.....	16 9-32	....	....	17,700.....	16 9-32	....	....	17,700.....	16 9-32	
18,700.....	16 9-32	....	....	18,700.....	16 9-32	18,700.....	16 9-32	....	....	18,700.....	16 9-32	....	....	18,700.....	16 9-32	....	....	18,700.....	16 9-32	
19,700.....	16 9-32	....	....	19,700.....	16 9-32	19,700.....	16 9-32	....	....	19,700.....	16 9-32	....	....	19,700.....	16 9-32	....	....	19,700.....	16 9-32	
20,700.....	16 9-32	....	....	20,700.....	16 9-32	20,700.....	16 9-32	....	....	20,700.....	16 9-32	....	....	20,700.....	16 9-32	....	....	20,700.....	16 9-32	
21,700.....	16 9-32	....	....	21,700.....	16 9-32	21,700.....	16 9-32	....	....	21,700.....	16 9-32	....	....	21,700.....	16 9-32	....	....	21,700.....	16 9-32	
22,700.....	16 9-32	....	....	22,700.....	16 9-32	22,700.....	16 9-32	....	....	22,700.....	16 9-32	....	....	22,700.....	16 9-32	....	....	22,700.....	16 9-32	
23,700.....	16 9-32	....	....	23,700.....	16 9-32	23,700.....	16 9-32	....	....	23,700.....	16 9-32	....	....	23,700.....	16 9-32	....	....	23,700.....	16 9-32	
24,700.....	16 9-32	....	....	24,700.....	16 9-32	24,700.....	16 9-32	....	....	24,700.....	16 9-32	....	....	24,700.....	16 9-32	....	....	24,700.....	16 9-32	
25,700.....	16 9-32	....	....	25,700.....	16 9-32	25,700.....	16 9-32	....	....	25,700.....	16 9-32	....	....	25,700.....	16 9-32	....	....	25,700.....	16 9-32	
26,700.....	16 9-32	....	....	26,700.....	16 9-32	26,700.....	16 9-32	....	....	26,700.....	16 9-32	....	....	26,700.....	16 9-32	....	....	26,700.....	16 9-32	
27,700.....	16 9-32	....	....	27,700.....	16 9-32	27,700.....	16 9-32	....	....	27,700.....	16 9-32	....	....	27,700.....	16 9-32	....	....	27,700.....	16 9-32	
28,700.....	16 9-32	....	....	28,700.....	16 9-32	28,700.....	16 9-32	....	....	28,700.....	16 9-32	....	....	28,700.....	16 9-32	....	....	28,700.....	16 9-32	
29,700.....	16 9-32	....	....	29,700.....	16 9-32	29,700.....	16 9-32	....	....	29,700.....	16 9-32	....	....	29,700.....	16 9-32	....	....	29,700.....	16 9-32	
30,700.....	16 9-32	....	....	30,700.....	16 9-32	30,700.....	16 9-32	....	....	30,700.....	16 9-32	....	....	30,700.....	16 9-32	....	....	30,700.....	16 9-32	
31,700.....	16 9-32	....	....	31,700.....	16 9-32	31,700.....	16 9-32	....	....	31,700.....	16 9-32	....	....	31,700.....	16 9-32	....	....	31,700.....	16 9-32	
32,700.....	16 9-32	....	....	32,700.....	16 9-32	32,700.....	16 9-32	....	....	32,700.....	16 9-32	....	....	32,700.....	16					



the manufactured fertilizers for the South, except what passes through Wilmington, and a small shipment now and then to a Gulf port, and a very limited amount manufactured in the interior of the South, appear through these two ports, and the total does not exceed, probably, 65,000 tons. We must conclude, therefore, that there can be no material increased use of fertilizers unless (we state this as a possible fact) the stocks carried over in the interior were last season larger than this season. As to home-made manures, we believe each year more frugality is being shown in their preservation and management, and their use is being considerably extended. This refers particularly to the northern counties, where the farms are small, and, in fact, where the manure is most needed, especially to hasten the maturity of the plant.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 38,000 bales shipped from Bombay to Great Britain the past week, and 37,000 bales to the Continent, while the receipts at Bombay, during the same time have been 65,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 23:

Shipments this week		Shipments since Jan. 1		Receipts since Jan. 1	
Great Britain.	Continent.	Great Britain.	Continent.	Total.	Since Jan. 1.
1875..... 38,000	37,000	374,000	293,000	610,000	65,000
1874..... 36,000	28,000	310,000	201,000	511,000	752,000
1873..... 29,000	1,000	320,000	105,000	425,000	63,000

From the foregoing it would appear that compared with last year there is a decrease of 19,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 99,000 bales compared with the corresponding period of 1874.

**GUNNY BAGS, BAGGING, &c.**—Bigging has been pretty quiet the past week, and only jobbing sales have been made. Holders are firm here at 13c., and in Boston at 12½c. These prices are above the ideas of buyers of round lots, and consequently the business has been small. Sales for the week foot up 1,000 rolls on spot in lots at 13c. Native is nominal at 9½@10c; Borneo, 12½@13c. Nothing doing in bags, which may be quoted at 12½@12½c. Butts have been in demand and very firm, with strong advices from Calcutta. Sales on spot of 1,000 bales, at 2 11-16c. cash to 2½c. time; 1,000 bales to arrive at 2½c. 90 days; 1,000 bales to arrive at 2½c. gold 60 days, and toward the close 300 bales on spot, at 2½c. cash, and 200 bales at 2 11-16c. 60 days.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the export for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (April 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	888,000	787,000	692,000
Stock at London.....	103,250	162,000	170,000
Total Great Britain stock .....	991,250	949,000	862,000
Stock at Havre.....	116,500	142,500	159,000
Stock at Marseilles.....	8,500	12,000	15,000
Stock at Barcelona.....	70,250	74,500	73,000
Stock at Hamburg.....	11,600	24,000	37,000
Stock at Bremen.....	40,250	35,750	56,000
Stock at Amsterdam.....	46,500	71,500	77,000
Stock at Rotterdam.....	11,000	31,000	37,000
Stock at Antwerp.....	5,250	18,500	27,000
Stock at other continental ports.....	11,000	41,000	74,000

	1875.	1874.	1873.
Total continental stocks.....	380,250	450,750	545,000
Total European stocks.....	1,311,500	1,399,750	1,407,000
India cotton afloat for Europe.....	438,000	419,000	391,608
American cotton afloat for Europe.....	438,000	512,000	390,000
Egypt, Brazil, &c., afloat for Europe.....	76,000	80,000	95,000
Stock in United States ports.....	509,093	466,318	429,664
Stock in United States interior ports.....	70,993	73,566	83,398
United States exports to-day.....	7,000	10,000	10,000

Total visible supply..... 2,860,576 2,999,634 2,816,670

Of the above, the totals of American and other descriptions are as follows:

American—			
	1875.	1874.	1873.
Liverpool stock.....	517,000	419,000	313,000
Continental stocks.....	167,000	256,000	205,000
American afloat to Europe.....	438,000	512,000	390,000
United States stock.....	509,093	466,318	429,664
United States interior stocks.....	70,993	73,566	83,398
United States exports to-day.....	7,000	10,000	10,000

Total American..... bales. 1,729,079 1,796,884 1,441,069

East Indian, Brazil, &c.—

	1875.	1874.	1873.
Liverpool stock.....	371,000	338,000	379,000
London stock.....	103,250	162,000	170,000
Continental stocks.....	153,250	194,750	340,000
India afloat for Europe.....	438,000	419,000	391,608
Egypt, Brazil, &c., afloat .....	76,000	80,000	95,000

Total East India, &c..... 1,131,500 1,193,750 1,375,608

Total American..... 1,729,079 1,796,884 1,441,069

Total visible supply..... bales. 2,860,576 2,999,634 2,816,670

Price Middling Uplands, Liverpool..... 7½@8d. 9½d. 9½d.

These figures indicate a decrease in the cotton in sight to-night, of 130,058 bales as compared with the same date of 1874, and an increase of 43,303 bales as compared with the corresponding date of 1873.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

—Week ending April 23, '75—				—Week ending April 21, '74—			
	Receipts.	Shipments.	Stock.		Receipts.	Shipments.	Stock.
Augusta.....	570	1,254	9,050	1,350	3,121	14,693	
Columbus.....	876	334	6,073	242	1,454	5,477	
Macon.....	102	773	5,185	232	1,000	4,807	
Montgomery.....	333	203	2,536	114	275	1,850	
Selma.....	522	1,491	3,143	350	495	3,785	
Memphis.....	1,755	4,760	33,417	3,241	5,723	37,019	
Nashville.....	496	296	11,589	899	927	5,335	
Total, old.....	4,201	9,016	70,993	6,493	12,993	73,566	
Shreveport.....	715	839	2,513	772	1,250	2,310	
Atlanta.....	505	960	1,607	263	291	1,774	
St. Louis.....	1,369	2,923	15,031	1,203	2,699	9,362	
Cincinnati.....	2,431	3,226	12,610	3,526	3,916	12,327	
Total, new ..	4,950	7,977	31,763	5,761	8,227	25,943	
Total, all.....	9,151	16,993	102,753	12,259	21,221	99,509	

The above totals show that the old interior stocks have decreased during the week 4,812 bales, and are to-night 2,573 bales less than at the same period last year. The receipts have been 2,204 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 4,566 bales, against 3,964 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

**Exports of Cotton (bales) from New York since Sept. 1, 1874**

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Mar. 31.	April 7.	April 14.	April 21.		
Liverpool.....	2,076	6,245	3,414	4,003	247,085	358,342
Other British ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain.....	2,076	6,245	3,414	4,003	247,085	358,342
Havre.....	.....	317	.....	72	4,932	6,982
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	317	.....	72	4,932	8,683
Bremen and Hanover.....	650	100	250	491	16,706	19,903
Hamburg.....	190	.....	.....	.....	16,404	4,043
Other ports.....	.....	.....	360	.....	2,452	2,696
Total to N. Europe.....	840	100	550	491	35,562	25,942
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	50	2,647
Total Spain, &c.....	.....	.....	.....	.....	60	2,672
Grand Total.....	2,916	6,692	3,964	4,566	287,639	395,589

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74.

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,544	101,520	.....	36,454	.....	4,975	.....	.....
Texas.....	1,940	45,333	.....	9,875	.....	4,184	.....	.....
Savannah.....	754	99,510	1,231	35,992	367	13,940	367	14,051
Mobile.....	.....	1,270	.....	11,632	.....	.....	.....	.....
Florida.....	1	5,319	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,855	109,517	951	21,242	.....	.....	967	10,449
N'th Carolina.....	541	51,112	.....	41	.....	5,082	130	18,114
Virginia.....	1,030	144,137	3,064	64,789	.....	.....	530	58,025
North'n Ports.....	94	12,841	1,576	61,050	.....	.....	.....	.....
Tennessee, &c.....	1,704	125,679	677	33,105	537	29,281	.....	6,741
Foreign.....	48	1,002	.....	137	.....	.....	.....	.....
Total this year.....	9,201	706,279	8,399	264,311	964	87,471	2,001	107,410
Total last year.....	14,781	814,719	10,517	274,459	526	39,926	1,477	99,557

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,205 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
NEW YORK—To Liverpool, per steamers Russia, 283 .....	1,127
City of Richmond, 1,105.....per ship Antarctic, 1,482.....	4,003
To Havre, per steamer Periere, 71.....	72
To Bremen, per steamer Mosel, 491.....	491
NEW ORLEANS—To Liverpool, per steamers Chilian, 2,638.....	Corova, 2,429.....
Maribel, 2,156.....per ship Savanah, 2,539.....	per bark
Leamington, 2,790.....	12,542
To Havre, per ship Ellen Southard, 3,310.....	per bark Prudhoe, 1,832
To Rouen, per bark Nellie M. Slade, 1,668.....	4,832
CHARLESTON—To Cork for orders, per bark G. G. Goehe, 1,870	Upland.....
TEXAS—To Liverpool, per brig Maid of Glanworth, 721.....	721

NORFOLK—To Liverpool, per bark Konig Carl, 1,035 ..... 1,035  
BALTIMORE—To Liverpool, per steamer Moravian, 325 and 50 bags ..... 375  
BOSTON—To Liverpool, per steamers Quebec, 1,100, Hecla, 482 ..... 1,582  
PHILADELPHIA—To Liverpool, per steamers Abbotsford, 14 ..... 14

Total ..... 23,305

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Cork.	Havre.	Bre-	Total.
				men.	
New York.....	4,093	72	491	4,566	
New Orleans.....	12,542	4,892	1,698	19,042	
Charleston.....	1,870			1,870	
Texas.....	721			721	
Norfolk.....	1,035			1,035	
Baltimore.....	375			375	
Boston.....	1,582			1,582	
Philadelphia.....	14			14	
Total.....	20,272	1,570	4,901	1,668	29,305

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

COLONIAL EMPIRE, ship (Br.) from New Orleans for Reval, put into Elnore, April 3, to repair damages received during severe gales; she was leaking badly in her upperwork, bulwarks stove in, and sails split and carried away; vessel's hull required caulking above waterline.  
Geo HURLBUT, ship from Mobile for Reval, which arrived off Elnore April 7, subsequently collided and put into Elnore 13th, with planking and bulwarks stove.  
UNCLE JOE, ship from Norfolk, Va., for Liverpool, before reported put into Fayal March 13, with loss of bulwarks and part of stanchions.  
ESTHER, bark Loring, from New Orleans for Havre, arrived off Scilly April 19, slightly damaged, having been in collision.  
KOOBIA MOORIA, bark (Br) Cork, from Savannah, at Bremen April 2, reports that when running before a terrific gale in lat 31 N. lon 46 W, a water-logged and dismasted vessel was seen ahead. An attempt was made to heave the Kooria Mooria to, to render assistance, but a heavy sea struck her just at the time, washed her decks fore and aft, damaged skylights and steering-gear, and carried away blunace, so she was forced to bear away.  
NARRAGANSETT, bark from Charleston for Liverpool, which put into St. Thomas March in distress, would not, it was said, discharge any more cargo after April 7, but was clearing pumps and getting them out, she would then reload the cotton discharged and proceed. She remained on the 13th.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday... 7-32@	32	32	32	32
Monday... 7-32@	32	32	32	32
Tuesday... 7-32@	32	32	32	32
Wednesday... 7-32@	32	32	32	32
Thursday... 7-32@	32	32	32	32
Friday... 7-32@	32	32	32	32
Market steady.				

LIVERPOOL, April 23.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	April 2.	April 9.	April 16.	April 23.
Sales of the week.....bales.	61,000	117,000	61,000	57,000
Forwarded.....	15,000	16,000	10,000	8,000
of which exporters took.....	11,000	12,000	8,000	5,000
of which speculators took.....	5,000	23,000	8,000	9,000
Total stock.....	938,000	894,000	871,000	888,000
of which American.....	544,000	534,000	510,000	517,000
Total import of the week.....	112,000	89,000	37,000	73,000
of which American.....	44,000	42,000	9,000	24,000
Actual export.....	6,000	6,000	11,000	8,000
Amount afloat.....	436,000	437,000	444,000	413,000
of which American.....	209,000	202,000	206,000	203,000

The following table will show the daily closing prices of cotton for the week:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	8 3-16	8 3-16	8 3-16	7 15-16	7 15-16	7 15-16
do Orleans.....	8 3-16	8 3-16	8 3-16	7 15-16	7 15-16	7 15-16

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 10, 1875, states:

LIVERPOOL, April 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1874.
Sea Island.....	15 18	19 20	23 26	18 21 26
Florida do.....	15 16	17 18	20 23	16 18 20
Ord. G. Ord. L. Mid.	Mid. G. Mid.	Mid. F. Mid.	G. Mid. M. F.	
Upland.....	7 7 7 7	8 8 8 8	8 7-16 8 7-16	8 8 8 8
Mobile.....	7 7 7 7	8 8 8 8	8 7-16 8 7-16	8 8 8 8
Texas.....	7 7 7 7	8 8 8 8	8 7-16 8 7-16	8 8 8 8
N. Orleans.....	7 7 7 7	8 8 8 8	8 7-16 8 7-16	8 8 8 8

Since the commencement of the year the transactions on speculation and for export have been:

	Actual exp. from Liv., Hull & other ports to date.	Actual exp't from U.K. in 1874.
American.....	115,440	50,730
Brazilian.....	2,760	3,910
Egyptian.....	5,170	5,030
W. India, &c.....	1,230	660
Smyrna & Greek.....	40,130	22,340
Total.....	151,730	62,670

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

	Sales this week.	Imports this week.	Total this week.	Same period 1874.	Average weekly sales.
American.....bales.	51,850	2,900	54,750	67,840	37,390
Brazilian.....	16,490	970	17,460	101,300	6,570
Egyptian.....	7,930	260	8,190	91,840	6,170
W. India, &c.....	1,550	490	2,040	870	1,850
East Indian.....	19,790	7,330	27,120	293,430	12,770
Total.....	97,560	11,890	109,450	1,082,370	62,730

	Imports.	Stocks.
	This date 1875.	Same date 1874.
American.....	41,770	532,600
Brazilian.....	15,823	61,360
Egyptian.....	4,383	109,610
Smyrna & Grk.....	1,253	1,430
W. Indian.....	498	9,540
East Indian.....	23,106	176,700
Total.....	83,590	893,230

LONDON, April 10.—There has been a steady demand for cotton during the week, and in some instances, rather higher prices have been obtained. Annexed are the particulars of imports, deliveries and stocks:

	1875.	1874.	1873.
	Bales.	Bales.	Bales.
Imports, Jan. 1 to April 8.....	62,701	88,789	87,073
Deliveries.....	112,579	103,059	81,763
Stocks, April 8.....	178,052	170,356	107,370

## BREADSTUFFS.

FRIDAY, P. M., April 23, 1875.

There has been no important change in the flour market the past week. The demand, however, has been less active, and latterly the chief strength of prices has been in the stronger market for wheat and reports of injury to the growing crop. A few thousand barrels of shipping extras have been taken at \$5 15 @ \$5 35, with some inferior sold at \$5, but we do not reduce quotations. Receipts at the Western markets show some increase, but are still much smaller than last year, and it may be added that wheat is bringing about as much at St. Louis and some of the Ohio Valley markets as here, a fact which contributes greatly to the firmness of prices of flour of the better grades from Winter wheat. To-day, the market was dull at some decline. Rye flour was higher.

The wheat market opened the week quite depressed, with sales of No. 2 Chicago at \$1.18@1.20; No. 2 Milwaukee, \$1.20@1.21; No. 1 Spring at \$1.24@1.28; amber Winter at \$1.30@1.32, and a large line of choice white for export at \$1.40. On Wednesday and yesterday, reports of damage to the crop of Winter wheat caused a re-action of 3@4c. per bushel, and caused holders to offer their stocks much less freely. There was at the West an active revival of speculation. For May delivery in this market we hear of \$1.19 bid for No. 2 Milwaukee. To-day, the market was dull, but closed firm, with No. 2 Milwaukee at \$1.22 in store, and choice No. 1 Spring at \$1.30 afloat.

Indian corn was depressed early in the week, with large closing-out sales at 89@89 1/2c. for prime mixed in store, but the market has latterly been more steady, with a fair demand for export and the home trade, and no new features in the matter of supply. To-day, there was an advance to 94c. for prime mixed, afloat, and 92 1/2c. for early arrival. Rye has been held rather more firmly, but closes dull and unsettled. Barley has been firmer, with sales of prime Canada West at \$1.50@1.52 1/2; and yesterday, 45,000 bushels Danubian were closed out at a private price.

Oats have been active at 73c. for prime mixed in store, holders taking advantage of small current receipts to close out speculative lots. To-day, there was an active business in prime mixed, at 73 1/2c. in store and 76c. afloat.

The following are the closing quotations:

	FLOUR.	GRAIN.
No. 3.....	4 15@4 40	Wheat—No. 3 spring, bush.....
Superfine State and West.....	4 60@4 85	No. 2 spring.....
ern.....	5 10@5 25	No. 1 spring.....
Extra State, &c.....	5 00@5 40	Red Western.....
Western Spring Wheat.....	5 00@5 40	Amber do.....
do XXX.....	5 20@5 60	White.....
do winter wheat X and XX.....	5 40@5 75	Corn—Western mixed.....
City shipping extras.....	5 20@5 65	White Western.....
City trade and family brands.....	6 25@7 75	Yellow Western.....
Southern bakers' and family brands.....	7 00@8 00	Southern, yellow.....
Southern ship'g extras.....	5 75@6 50	Rye.....
Rye flour, superfine.....	5 10@5 40	Oats—Black.....
Cornmeal—Western, &c.....	4 20@4 50	Mixed.....
Corn meal—Br'wine, &c.....	4 75@4 85	Barley—Western.....
		Canada West.....
		State.....
		Peas—Canada.....

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
	For the week.	For the week.
Flour, bbls.....	77,325	46,626
C. meal, ".....	1,679	1,559
Wheat, one.....	2,738,208	3,373,082
Corn, ".....	5,689,516	3,340,938
Rye, ".....	50	228,949
Barley ".....	59,600	767,897
Oats ".....	81,975	1,792,182

\* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:



RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 17, AND FROM AUG. 1 TO APRIL 17.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	27,436	124,263	43,717	110,450	11,741	7,738
Milwaukee.....	26,582	171,093	20,040	11,130	4,030	4,625
Toledo.....	2,571	65,983	114,669	37,751	.....	.....
Detroit.....	8,035	42,516	13,568	7,536	5,887	.....
Cleveland.....	.....	4,100	24,750	23,750	400	350
St. Louis.....	30,198	149,094	369,323	160,359	13,969	915
Peoria.....	2,345	4,770	45,150	44,100	1,350	.....
Duluth.....	.....	5,119	.....	.....	.....	.....
Total.....	99,818	576,988	526,657	394,066	37,367	13,618
Previous week.....	82,460	424,179	377,447	344,055	47,520	17,302
Corresponding week 1874.....	114,603	515,809	594,535	450,431	42,841	26,769
Corresponding week 1873.....	98,093	317,891	654,359	315,435	51,344	45,851
" 1872.....	73,962	282,391	1,183,934	296,518	79,011	19,480
" 1871.....	114,204	673,136	1,309,060	378,422	46,642	25,533
" 1870.....	88,406	619,871	1,023,360	219,090	28,311	24,677
Total Aug. 1 to date.....	3,761,130	45,551,059	30,277,515	16,148,518	5,440,737	1,037,772
Same time 1874.....	4,557,011	60,989,792	37,787,037	18,523,853	6,768,841	1,540,176
Same time 1873.....	4,004,697	37,624,041	41,409,743	17,740,305	5,748,345	1,491,334
Same time 1872.....	3,840,000	32,760,772	40,409,398	19,356,511	5,960,173	1,394,290

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM THE PORTS OF CHICAGO, MILWAUKEE, TOLEDO, DETROIT, CLEVELAND, ST. LOUIS, PEORIA AND DULUTH, FOR THE WEEK ENDING APRIL 17, 1875, AND FROM JAN. 1 TO APRIL 17:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
April 17, 1875.....	103,601	376,568	581,648	180,746	39,037	4,500
April 10, 1875.....	98,601	503,839	396,703	154,307	59,313	18,653
Corresponding week 1874.....	107,206	966,847	518,989	200,512	38,823	12,043
Corresponding week 1873.....	113,394	191,927	284,123	200,473	58,875	17,716
Corresponding week 1872.....	74,572	300,634	458,225	293,165	52,656	11,740
Corresponding week 1871.....	108,340	1,232,577	949,280	358,530	81,109	8,363
Total Jan. 1 to date.....	1,293,903	4,519,793	5,826,350	2,614,093	696,871	301,074
Same time 1874.....	1,299,376	10,231,636	4,185,733	2,849,111	1,024,135	185,177
Same time 1873.....	1,617,155	2,509,847	4,322,477	2,974,893	1,216,646	120,607
Same time 1872.....	1,009,352	1,017,305	7,267,405	2,076,597	729,562	259,297

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 17, 1875, AND FROM JAN. 1 TO APRIL 17.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	10,607	371,178	158,993	79,450	33,725	.....
Boston.....	39,446	35,019	133,428	60,635	7,609	.....
Portland.....	12,400	15,000	5,000	.....	.....	.....
Montreal.....	15,490	30,900	7,900	1,800	.....	.....
Philadelphia.....	17,510	92,300	178,200	56,700	21,855	.....
Baltimore.....	21,509	70,723	269,300	23,000	.....	1,900
New Orleans.....	16,078	.....	237,965	31,104	.....	.....
Total.....	391,140	518,060	1,049,596	273,679	63,209	1,900
Previous week.....	180,809	623,100	760,216	249,395	54,900	1,100
Cor. week 74.....	198,477	667,742	1,426,210	341,279	11,820	6,852
Total Jan. 1 to date.....	2,389,050	5,556,366	15,788,640	4,945,362	254,534	54,620
Same time 1874.....	3,217,908	11,286,914	12,111,711	3,261,698	641,643	372,511
Same time 1873.....	2,309,304	2,489,578	7,895,834	5,589,496	904,285	30,811
Same time 1872.....	1,740,311	1,635,815	12,391,307	3,810,193	907,631	53,382

\* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 17, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,222,310	1,897,778	663,281	50,930	24,633
In store at Albany.....	39,990	.....	61,000	.....	9,000
In store at Buffalo.....	474,448	45,987	4,944	32,496	372,511
In store at Chicago.....	4,234,624	2,316,881	550,692	77,039	9,047
In store at Milwaukee.....	1,610,629	47,786	66,462	59,712	272
In store at Duluth.....	61,829	.....	.....	.....	.....
In store at Toledo.....	597,158	1,047,944	101,662	.....	.....
In store at Detroit.....	353,138	72,140	52,562	6,081	.....
In store at Oswego.....	100,000	25,000	1,000	10,000	.....
In store at St. Louis.....	185	271,690	169,068	18,424	6,046
In store at St. Louis.....	184,377	281,492	4,242	4,845	941
In store at Peoria.....	39,383	192,092	39,396	1,698	15,155
In store at Toronto.....	532,272	3,500	32,284	10,240	100
In store at Montreal.....	202,794	21,953	5,005	1,868	.....
In store at Philadelphia.....	150,000	110,000	30,000	2,500	2,500
In store at Baltimore.....	154,319	315,713	30,000	.....	2,500
Lake shipments.....	175,468	361,188	179,937	39,037	4,500
Adopt in New York.....	50,000	65,000	30,000	.....	.....
Total.....	10,399,653	7,099,213	2,073,294	400,818	63,674
April 10, 1875.....	10,442,683	7,438,173	2,105,439	549,054	111,651
April 18, 1874.....	10,440,679	6,318,816	2,445,833	571,499	811,764

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., APRIL 23, 1875.

The distribution of goods through retail channels has received a check the past week through the unseasonably cold weather, and the transactions both in first and second hands have been curtailed in consequence. For several weeks the retailers have been replenishing their stocks, and their needs, therefore, are, for the present, very limited. From present indications the "late trade" will be unusually late this year, but it is confidently believed that its aggregate will be sufficient to make up for the dullness just at this time when we ought to be doing a fair trade. There are no new features in the general position of the market, the financial position being satisfactory, while the condition of stocks is favorable for a steady maintenance of current values throughout the season.

DOMESTIC COTTON GOODS.—As indicated above, the market for domestic cotton goods is not very active in any line, the sales being limited to small purchases by retailers and jobbers, whose wants are light, and who are not disposed to operate beyond their

current running requirements. Brown sheetings and shirtings continue to rule very firm, and the supply is kept well under control by the light receipts that are coming in from the mills and the moderate distribution of the fine and medium grades. Bleached goods are in light request, and although the stock does not accumulate very rapidly, there is not a thoroughly strong tone except on the very best grades. The demand for colored cottons lacks animation in first hands, and the jobbing trade is limited to comparatively small proportions. There are no essential changes in quotations, but buyers seem to have a slight advantage in all but the most favorably known makes and best grades. Print cloths are shaded a fraction from our last quotations, though the offerings are light and the market closes firm at 6c. Prints are in good demand, and the market is strong on the few styles that are having a popular run, but the general market lacks firmness, and several makes have been marked down 1/4c. during the week.

DOMESTIC WOOLEN GOODS.—The market is dull on almost all lines of woolsens, the heavier descriptions of goods being especially slow of sale. Cassimeres are selling moderately in small lots to the tailoring trade, but the movement from first hands is unimportant. The season has so far advanced that holders are willing to make some slight concessions on goods for the purpose of closing out the remaining stocks, and prices on Spring weights are irregular and favor the buyer. On heavy goods there is more steadiness nominally, as clothiers have begun looking around for their Fall purchases; but, as yet, their operations have not been sufficient to fully establish values. Dress goods are selling to a moderate extent, and mostly at steady rates. Shawls continue to move fairly, and are firm in price on the better grades.

FOREIGN GOODS.—There is a moderate trade movement in all goods, but the sales from first hands are on a very limited scale except through the auction houses. Jobbers continue to supply a fair demand for worsted and other dress fabrics, and there is a little more inquiry for thin goods for summer wear. Silks sell well both in dress and millinery lines. Linens and white goods sell to a fair extent, with the most activity in the former.

The importations of dry goods at this port for the week ending April 23, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 23, 1875.						
	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	614	\$243,598	612	\$259,903	617	\$254,265
do cotton.....	1,175	361,361	1,060	324,483	1,136	366,681
do silk.....	474	370,923	415	335,193	407	283,186
do flax.....	3,018	23,468	1,241	807,343	705	168,051
Miscellaneous dry goods.....	423	110,670	549	113,471	6,081	197,191
Total.....	5,704	\$1,325,312	5,897	\$1,329,397	8,916	\$1,254,374
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	580	\$237,701	492	\$164,468	502	\$203,888
do cotton.....	606	179,917	282	71,101	372	119,596
do silk.....	194	199,005	51	44,470	108	101,379
do flax.....	511	126,096	289	73,603	789	159,971
Miscellaneous dry goods.....	3,115	53,777	455	28,291	5,894	65,949
Total.....	4,945	\$786,499	1,479	\$389,336	7,695	\$650,593
Add entered for consumption.....	5,704	\$1,325,312	5,897	\$1,329,397	8,916	\$1,254,374
Total thrown upon m't. 10,619	\$2,111,811	5,376	\$1,719,333	16,611	\$1,904,957	
ENTERED FOR WAREHOUSING DURING SAME PERIOD						
Manufactures of wool.....	607	\$260,728	355	\$144,665	327	\$126,494
do cotton.....	439	134,468	361	118,103	173	54,699
do silk.....	158	150,264	74	56,968	102	82,371
do flax.....	623	135,796	486	130,118	367	85,266
Miscellaneous dry goods.....	3,523	60,188	1,019	61,070	214	19,860
Total.....	5,350	\$763,456	2,395	\$510,924	1,082	\$356,680
Add entered for consumption.....	5,704	\$1,325,312	5,897	\$1,329,397	8,916	\$1,254,374
Total entered at the port 11,054	\$2,088,748	6,292	\$1,840,321	10,028	\$1,561,064	

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

	Cotton Sall Duck.		
Woodberry and Druid Mills.....	No. 8..... 28	Ontario and Woodberry USA Standard 28 1/2 in.	do 8 oz. 22
No. 0..... 44	No. 9..... 26	do 10 oz. 24	do 10 oz. 24
No. 1..... 42	No. 10..... 24	do 12 oz. 28	do 12 oz. 31
No. 2..... 40	Light duck—	do 15 oz. 38	do 15 oz. 38
No. 3..... 38	Bear (8 oz.) 29 in..... 18	do 20 oz. 38	do 20 oz. 38
No. 4..... 36	do heavy (9 oz.)..... 21	do 24 oz. 38	do 24 oz. 38
No. 5..... 34	Mont. Ravens 29 in..... 20	do 28 oz. 38	do 28 oz. 38
No. 6..... 32	do 40 in..... 20	do 32 oz. 38	do 32 oz. 38
No. 7..... 30	.....	do 36 in..... 18	do 36 in..... 18
Amoskeag..... 21	Columb'n h'y bro 19	Thorndike A. 18	Thorndike A. 18
do B..... 15	do XXX brn 16	Uncasv's UCA. 16	Uncasv's UCA. 16
Boston..... 14	Haymaker..... 10	Warren A. 14	Warren A. 14
Beaver Cr. A..... 9	Leviathan..... 20	do BB..... 14	do BB..... 14
do BB..... 19	Otis A. K. A..... 16 1/2	do CC..... 13	do CC..... 13
Carlton..... 19	do BB..... 14 1/2	York..... 13	York..... 13
Corset Jeans.			
Amoskeag..... 10 1/2	Ind. Orch. Imp. 9	Pepperell, blea. 12 1/2	Pepperell, blea. 12 1/2
Androskog'n sal. 11 1/2	do sat..... 12	do sat..... 12	do sat..... 12
Canoe River..... 8 1/2	Kears'ge, sat..... 11	Pequot..... 12 1/2	Pequot..... 12 1/2
Hallowell Imp. 10 1/2	Laconia..... 12	Rockport..... 10 1/2	Rockport..... 10 1/2
do brown 11 1/2	Namkeag sat. 12 1/2	Suffolk..... 10 1/2	Suffolk..... 10 1/2
Hamilton..... 10	Newmarket..... 10	.....	.....

# GENERAL PRICES CURRENT.

<b>WHEAT</b> —			
Port...	...	...	...
<b>BREADSTUFFS</b> —See special report.			
<b>BUTTER</b> —(Wholesale Prices)—			
Half firkins (Eastern) 3 lbs to new...	12	26	
Wheat tubs " 3 lbs to new...	12	25	
Half firkins (Western) 3 lbs to new...	10	21	
Wheat tubs " 3 lbs to new...	10	20	
<b>CHEESE</b> —			
State factory, good to fine...	14 1/2	15 1/2	
State dairies, fine...	...	...	
<b>CALF</b> —			
Anthracite (by cargo)...	5 00	6 50	
Liverpool gas canal...	...	12 00	
Liverpool house canal...	...	17 00	
<b>COFFEES</b> —			
Rio, ord. cargoes, 60 to 90 days, gold...	15 1/2	16 1/2	
do fair, do...	17 1/2	17 1/2	
do good, do...	18	18 1/2	
do prime, do...	18 1/2	19	
Java, mate and bage...	24 1/2	25	
Native Ceylon...	19	21	
Maracabo...	19	21 1/2	
Laguayra...	18	19	
St. Domingo...	16	17	
Savanna...	15	16	
Costa Rica...	17	20	
<b>COTTON</b> —See special report.			
<b>FRUIT</b> —			
Raisins, Seedless...	...	5 75	
do Layer, new...	...	2 25	
do Sultana...	...	18 1/2	
do Valencia, new...	...	8 50	
do Loose Muscatel, new...	...	5 50	
Garrano...	...	25	
Clifton, Lehigh...	...	25 1/2	
Prunes, Turkish, new...	...	7 1/2	
do French...	...	10 1/2	
Dates...	...	12	
Canton Ginger...	...	13	
Sardines, W. H. box...	...	14 1/2	
Sardines, 4 or box...	...	14 1/2	
Macaroni, Italian...	...	15	
<b>Domestic Dried</b> —			
Apples, Southern, sliced...	...	8 1/2	
do " quarters...	...	7 1/2	
do State, sliced...	...	8 1/2	
do " quarters...	...	7 1/2	
do Western, quarters...	...	7 1/2	
Peaches, pared Western...	...	20	
do do G. good 1 & prime, new...	...	23	
do do N. Ca. oiled, prime...	...	25	
do unpared, halves and qrs...	...	7 1/2	
Blackberries...	...	30	
Raspberries, new...	...	30	
Cherries, pitted, new...	...	25	
Pumpkins...	...	18	
<b>IRON</b> —			
Pig, American, No. 1...	...	28 00	
Pig, American, No. 2...	...	26 00	
Pig, American, Foreign...	...	25 00	
Pig, Scotch...	...	32 00	
<b>Store Prices</b> —			
Bar, Sweden, ordinary sizes...	...	130 00	
Scroll...	...	80 00	
Hoop...	...	87 50	
Sheet, Russia, as to assort...	...	14 1/2	
Sheet, single, double & triple...	...	4 1/2	
Rails, new, English...	...	48 00	
do new, American...	...	48 00	
<b>MOLASSES</b> —			
Cuba, clayed...	...	39	
Cuba, Wm., refining grades, 50 test...	...	41	
do do grocery grades...	...	41	
Barbados...	...	40	
Demerara...	...	40	
Porto Rico...	...	40	
N. O., new, fair to fancy...	...	65	
<b>NAVAL STORES</b> —			
Tar, Washington...	...	2 12 1/2	
Tar, Wilmington...	...	2 25	
Pitch, city...	...	2 25	
Spirits turpentine...	...	27 1/2	
Resin com. to good strain...	...	2 12 1/2	
" No. 1...	...	2 20	
" No. 2...	...	2 20	
" pale...	...	2 20	
" extra pale...	...	2 20	
<b>OAKUM</b> , navy to best quality...	...	2 1/2	
<b>OIL, CAKE</b> —			
City, bag...	...	44 00	
Western...	...	44 50	
<b>OILS</b> —			
Cotton seed, crude...	...	41	
Olive, in casks & gal...	...	1 15	
Linsed, casks and bbls...	...	40	
Menhaden, prime L. I. Sound...	...	40	
Neatsfoot...	...	95	
Whale, bleached winter...	...	25	
Whale, Northern...	...	70	
Sperm, crude...	...	1 90	
Sperm, bleached winter...	...	2 15	
Lard oil, Winter...	...	1 27	
<b>FISH</b> —			
Pork new mess...	...	22 10	
Pork, extra prime...	...	16 50	
Pork, prime mess...	...	19 75	
Beef, plain mess, new...	...	8 50	
Beef, extra mess, new...	...	10 50	
Beef, extra mess, new...	...	13 00	
Ham, smoked...	...	15 00	
Lard, steam...	...	15	
<b>SUGAR</b> —			
Cane, int. to com. refining...	...	7 1/2	
do fair to good refining...	...	8 1/2	
do prime, refining...	...	8 1/2	
do fair to good grocery...	...	8 1/2	
do pr. to choice grocery...	...	8 1/2	
do neutr. bbls & bxs, No. 12...	...	8 1/2	
Molasses, hhds & bxs...	...	7	
Melado...	...	8	
Hav., Box, D. S. No. 12...	...	7 1/2	
do do do 10 to 12...	...	7 1/2	
do do do 15 to 15...	...	9	
do do do 16 to 16...	...	9 1/2	
do do do 18 to 18...	...	10 1/2	
do do do white...	...	9 1/2	
Porto Rico, refining, com. to prime...	...	8 1/2	
do do do do do do...	...	8 1/2	
Java, do D. S., Nos. 10 & 12...	...	8 1/2	
Manila...	...	8 1/2	
N. O., refined to grocery grades...	...	10 1/2	
Refined—Hard, crushed...	...	10 1/2	
do Hard, powdered...	...	10 1/2	
do do granulated...	...	10 1/2	
do cut loaf...	...	10 1/2	
Soft white, A standard centrif...	...	10	
do do off A...	...	9 1/2	
White extra C...	...	9 1/2	
Yellow do...	...	8 1/2	
Other Yellow...	...	8 1/2	

<b>TALLOW</b> —			
Prime city, W. D...	...	9 1/2	
Western, W. D...	...	9 1/2	
<b>TIN</b> —			
Banca...	...	25	
Strait...	...	25	
English...	...	19 1/2	
Plates, I. C. Charcoal...	...	21	
Plates, char. tar...	...	23	
<b>TORACCO</b> —			
Kentucky lucas, heavy...	...	11 1/2	
Seed leaf—Connecticut wrappers...	...	35	
Conn. & Mass. fillers...	...	7	
Pennsylvania wrappers...	...	18	
Havana, com. to fine...	...	8 1/2	
Manufact'd, in bond, black work...	...	13	
" bright work...	...	25	
<b>WOOL</b> —			
American X X...	...	50	
American, No. 1 & 2...	...	43	
American, Combing...	...	15	
Extra, Pulled...	...	40	
No. 1, Pulled...	...	30	
California, Spring Clip...	...	35	
superior, unwashed...	...	35	
Medium...	...	20	
Burry...	...	25	
South Am. Merino unwashed...	...	31	
Cape Good Hope, unwashed...	...	33	
Texas, fine...	...	35	
Texas, medium...	...	28	
Smyrna, unwashed...	...	15	
<b>ZINC</b> —			
Sheet...	...	8 1/2	
<b>FRIGHTS</b> —			
To Liverpool...	...	3 1/2	
Flour...	...	2 6	
Heavy goods...	...	30 0	
Oil...	...	35 0	
Corn b'l & bgs...	...	6	
Wheat, bulk & bags...	...	5 0	
Beef...	...	5 0	
Pork...	...	8 6	

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# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, APRIL 24, 1875.

### INVESTORS' SUPPLEMENT

OF THE

#### Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE. Single copies, sold at the office, \$1 each.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

#### INVESTMENTS IN APRIL.

The publishers of THE CHRONICLE have found it desirable to issue the "Investors' Supplement" on the last Saturday of each month, instead of the first, as previously announced. The tables will therefore be published regularly hereafter on the last Saturday in each month, commencing with the present issue, April 24.

United States Government securities have shown much firmness in prices during the month, notwithstanding the break in the gold speculation which led to a decline of three per cent in the premium. The most striking advance in price has been in the United States Currency Six per cents, which were sold at 124½ on the 22d, chiefly in consequence of the announcement that these bonds will now be received from National Banks by the Comptroller of the Currency, for deposit against circulation, a privilege which had previously been denied them. These bonds are exceptional also in having thirty years to run, positively, from their date in 1869, and with the element of uncertainty as to maturity removed, and being also payable in greenbacks, their price may fairly be said to represent more truly than any other issue the credit and standing of the United States as a borrower. We are pleased to observe among the latest files of English papers an article in the *Money Market Review*, a financial journal of standing in London, which is highly flattering to our Government securities and particularly commending the new funded five per cents to English investors. It says of this loan:

"The merits of this first-class Security are becoming more widely appreciated than they have yet been, and must eventually place it in the very highest rank in the market. As an investment, this stock can be placed second only to the British Funds, and this is the rank to which, sooner or later, it will attain in the market. In the meantime, the monied public will do well to turn their attention to the Funded Loan at its present price. For persons in search of a sound and thoroughly trustworthy stock, there is perhaps not one in the market to excel the United States Funded Loan at the price at which it can now be purchased. Next to the British Funds, as we have said, we consider the security the safest in the world, while the rate of interest which it offers is higher than that returned by many inferior stocks. Interest at the rate of very nearly five per cent from an investment of unimpeachable soundness is what thousands of persons require at all times, and just now the amount of money seeking employment in such a channel may probably be reckoned in millions sterling. It is not only in this country that such stocks are always in demand, but in many other parts of the world. The United States Funded Loan may be described as a universal investment: it is suitable and acceptable everywhere. It is already a favorite in many foreign markets, and, by-and-by, it will become so with a majority of persons in all countries."

In State bonds there has been, upon the whole, an improvement in prices, there being a prospect of the payment of two per cent on the coupons of Virginia bonds which fell due in July, 1874, and the same on those of January, 1875, but it is not known precisely how soon these payments will be made. Tennessee finances also look more hopeful, and there is some prospect that money will be borrowed temporarily to pay the July interest. Missouri is offering a loan, and proposals for \$800,000 bonds are now invited, the bonds to be issued either as five per cent sterling, five per cent dollar bonds, gold, or six per cent in currency. Massachusetts lately sold another \$1,500,000 for the Hoosac Tunnel. Funding is reported to be making progress under the

scaling laws in Louisiana and South Carolina. The State of California, under her sinking fund provisions, now calls in for redemption all the civil bonds of 1857 and 1860. The soundness of the financial condition of the leading Pacific State is a source of congratulation to all who are interested in American credit.

Among the cities which have appeared as borrowers have been Providence for \$800,000 City Hall loan, five per cent gold, or six currency; New Bedford for \$200,000 City Improvement bonds, either six or seven per cent currency; Bayonne, Hudson County, N.J., for \$80,000 seven per cent Tax bonds. St. Louis County also offers \$500,000 County bonds and \$1,800,000 Park bonds, both six per cent gold. The Commissioners of Lincoln Park, Chicago, offered \$900,000 seven per cent bonds.

Railroad securities, of the investment class, have been much sought for, and on many issues of railroad bonds a material advance has taken place. The bonds of some excellent companies have been unavoidably, though unreasonably, depressed by the great railroad panic of 1873, and the circumstances following it, and the low prices of such securities attracting the attention of investors, they have lately been picked up eagerly, with the result of a large advance in prices. The securities of the Pacific roads—the Central and Union Pacific—furnish the most conspicuous instance of this, as the position of the roads has been greatly strengthened by their monopoly and the freedom from granger legislation, which have led to a surprising increase of earnings. If we assume that there will be no more defaults on old railroads that had an established traffic for some time prior to the crisis of 1873, then there are some tempting investments among the bonds of such companies, a number of them selling now at prices which pay an annual interest of 8 to 9½ per cent on the investment, without calculating for any future advance in prices. The main question turns on the future prospect for railroad finances. Of all the railroads which have thus far defaulted—and the total amount of their bonds now foots up about \$600,000,000—we are unable to enumerate more than seven which might have been fairly considered finished roads, having a well-established traffic, and in a sound financial condition, before the panic of 1873; among these might be classed the Atlantic Mississippi & Ohio, Detroit & Milwaukee, Kansas Pacific, Louisville Cincinnati & Lexington, Oil Creek & Alleghany River, Toledo Wabash & Western, and perhaps the Toledo Peoria & Warsaw; the value of Columbus Chicago & Indiana Central bonds never consisted in their own merits but merely in the value of the guarantee, and the road is not, therefore, placed in the above list. The total amount of the bonds of these companies, as formerly given in our tables of defaults, was just about \$60,000,000, or ten per cent of the whole amount of defaulted bonds. As to future months, the gross traffic on leading railroads, not within the scope of injury by the present "freight war" between New York and the West, ought certainly to be equal to last year, and in that case the extent of decrease in earnings this year would be limited to what has already been made in the past three months and any subsequent defaults by old roads will be very improbable.

The land department of the Illinois Central railroad reports for March sales of 2,775.43 acres for \$20,772 15, and cash collections of \$25,686 97. The traffic department reports earnings for March as follows:

	1875.	1874.
In Illinois, 707 miles.....	\$448,891 00	\$448,096 65
In Iowa, 402 miles.....	137,397 15	115,696 14
Total, 1,109 miles.....	\$586,188 15	\$563,792 77

This is an increase of 1½ per cent in the Illinois earnings; of 15½ per cent in the Iowa earnings, and of 4½ in the total earnings.

# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

**Description.**—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

**Date of Bonds.**—The date of issue on the face of the bond is referred to in this column.

**Miles of Road.**—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

**Size or Par Value.**—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

**Rate Per Cent.**—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *z*, extra; *s*, stock or scrip.

**When Payable.**—J. & A. stands for Jan. & July; F. & A. for Feb. & Aug.; M. & S. for March & Sept.; A. & O. for April & Oct.; M. & N. for May & Nov.; J. & D. for June & Dec.; Q.-J. quarterly from January; Q.-F. quarterly from Feb.; Q.-M. quarterly from March.

**Bonds, principal when due.**—Stocks, *last dividend*.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

## STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
<b>Alabama—</b>							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do do extended.....	1866	100 &c.	1,041,000	5	M. & N.	do	May, 1886
do do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	.....	688,000	6 g.	June 1.	London Union Bank.	June, 1890
Sterling bonds, extended.....	1866	.....	64,800	5 g.	J. & J.	do	1886
do do do.....	1866	.....	82,500	6 g.	J. & J.	do	1886
do do do.....	1867	.....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do do 1873.....	1873	1,000	185,000	8	M. & S.	do	1893
New 7 per cent. loan.....	1874	1,000	341,000	7	J. & J.	do	1894
Educational funded debt.....	.....	.....	2,806,378	.....	.....	.....	.....
Railroad bond indenture.....	1870 to '71	.....	12,751,000	8	.....	.....	.....
Loan to Montgomery & Enfaula Railroad.....	1870	.....	300,000	8	.....	.....	.....
Loan to Alabama & Chattahoochee Railroad.....	1870	.....	2,000,000	8	J. & J.	New York.	.....
State certificates and Auditor's warrants.....	.....	.....	1,026,415	.....	.....	do	1889
<b>Arkansas—</b>							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	2,123,086	.....	.....	.....	.....
Ten year bonds for deficiencies.....	.....	.....	300,000	7	.....	N. Y., Union Trust Co.	1882
New bonds (for \$2,500,000).....	1875	.....	(0)	.....	.....	.....	.....
Floating debt.....	.....	.....	800,000	.....	.....	.....	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	900,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,100,000	7	A. & O.	do do	April, 1900
<b>California—</b>							
Civil bonds, sinking fund, gold.....	1857	100 &c.	907,000	7 g.	J. & J.	Sacramento, Treasury.	1877
do do do.....	1860	500 &c.	101,500	7 g.	J. & J.	do do	1880
Soldiers' relief.....	.....	500 &c.	110,000	7 g.	J. & J.	do do	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Bonds of 1873.....	1873	500 &c.	1,497,000	6 g.	J. & J.	do do	1893
<b>Connecticut—</b>							
War bonds, 10-20 year.....	.....	100 &c.	907,000	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.....	.....	1,000	877,000	6	J. & J.	do do	Jan., 1883
do 20 year.....	.....	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do 10-30 year.....	.....	1,000	568,500	6	A. & O.	do do	Oct., 1894
do not taxable, 20 year.....	.....	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
<b>District of Columbia—</b>							
Permanent improvement, gold, coupon or reg. do do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Funding bonds (U. S. guaranty).....	1873	50 &c.	790,000	7	J. & J.	do do	July 1, 1891
Washington funding, gold.....	1872	100 &c.	8,000,000	3-65	F. & A.	do do	Aug. 1, 1924
Chicago relief.....	.....	.....	2,250,000	6 g.	Various	New York and Washington.	1892
Market house.....	.....	.....	100,000	7	J. & J.	Washington, D. C.	Jan. 1, 1877
Potomac water.....	1872	50 &c.	132,000	7	J. & J.	do do	July 26, 1892
Corporation of Washington.....	1871 to '73	1,000	485,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Corporation of Georgetown.....	.....	.....	1,500,000	5, 6, 7-3	Various	do do	.....
.....	.....	.....	252,317	6	Q.-J.	do do	.....
<b>Florida—</b>							
Bonds, '57, '68, '69, exch'able for bonds of '73.	.....	.....	312,522	6 & 7	.....	.....	.....
Debt school fund.....	.....	.....	262,045	.....	.....	.....	.....
State bonds.....	.....	.....	324,000	.....	.....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.....	1873	1,000	509,200	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	N. Y., Duncan, Sherman & Co	.....
<b>Georgia—</b>							
Atlantic & Gulf Railroad bonds.....	Various.	500	1,000,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, 1, '6
Bonds, act of March 12, 1866.....	1866	500 &c.	3,600,000	7	J. & J.	do do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q.-J.	N. Y., London or Frankfurt	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	.....	.....

**Alabama.**—The direct debt of the State is not very heavy, but the amount of railroad bonds endorsed is large. The sentiment in the State is unfavorable to a recognition of the latter, but inclines to the plan of leaving the bondholders to obtain what they may by foreclosure of the roads. A bill was passed in December, 1874, appointing commissioners to "take charge of and ascertain, liquidate and adjust," the legal liabilities of the State on its bonds, and their notice to State creditors was given in the CHRONICLE, V. 9, p. 139. A law of April, 1875, offered \$1,000 of direct State bonds for every \$4,000 of endorsed railroad bonds returned, but few have been exchanged. The Alabama & O. R. R. is offered for sale May 3. The State's interest has been in default since Jan., 1874. Total valuation of real estate in 1874, \$109,245,614; taxes assessed, \$816,870. See CHRONICLE, V. 18, p. 87, 601, 629; V. 19, p. 637; V. 20, p. 139.

**Arkansas.**—Rate of taxation, 5 m'ls. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,972,329. In December, 1874, the Governor decided that levee bonds could not be received for taxes. A new law of 1875 authorizes \$4,500,000 of bonds to pay floating debt and State government expenses; the reasons for this new loan are stated by the chairman of the finance committee as quoted in the CHRONICLE, V. 20, p. 139. A Board of Finance was appointed in January, 1875, to confer with bondholders of the

State, and they issued a notice as quoted in V. 21, p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161.

**California.**—California finances appear to be in a particularly sound condition, and the total amount of indebtedness is insignificant compared with the resources of the State, and the debt is also being reduced by a sinking fund. The State holds in trust for School and University funds the \$500,000 Capital bonds and \$1,328,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 608; V. 19, p. 3 of advertisements; V. 19, p. 33.)

**Connecticut.**—The debt of Connecticut was all created for war purposes, and has been reduced since 1865 from \$10,000,000 to the present figures by sinking fund purchases. The 1-61 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, March, 1874, \$34,833,457; rate of taxation, 1 mill. See CHRONICLE, V. 18, p. 453.

**District of Columbia.**—The whole funded debt, by Commissioners' report, is \$15,744,667. Certificates chargeable on special assessments, about \$1,616,000. The total assessed valuation of the District in 1874 was \$98,231,000. More detailed information will be obtained by reference to the Commissioners' reports in the CHRONICLE, V. 19, p. 637, and V. 20, p. 138. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 289.

**Florida.**—The debt of Florida has been placed in

a better shape by the continued efforts of the State Comptroller, Hon. C. A. Cowgill, whose last annual report is quoted at some length in the CHRONICLE, V. 21, p. 161. Less the school bonds and J. P. and M. loan, the total debt is about \$1,100,000. Real and personal property are valued about \$35,000,000; tax rate, 7 m'ls. The loan to J. P. & M. R. R. is secured by mortgage on road, and the question as to the State's obligation to the bondholders is now in litigation in the U. S. Supreme Court; no interest has been paid on these bonds for some years past. (V. 17, p. 9, 343.)

**Georgia.**—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$102,000 of the quarterly bonds held by H. Cleve & Co. of the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Alb'y, \$3,300,000; Bainbridge Cuthbert & Columbus, \$500,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$273,000,000; rate of tax, four m'ls. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1875 has declared the later issue of \$600,000 to be invalid. Extended extracts from the Governor's message on finances were given in the CHRONICLE, V. 20, p. 83. See also V. 19, p. 111, 350, 375; V. 20, p. 241, 336.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When payable.	Where payable and by whom.	
For explanation see notes on first page of tables.							
<b>Georgia—(Continued)—</b>							
Bonds of 1872.....	1872	.....	\$307,500	7	.....	N. Y., Fourth National B'k.	1892
Bonds for funding.....	1873	\$250 & c.	1,200,000	8	A. & O.	do do	April 1, 1875 to '86
Railroad endorsements.....	1870 to '71	.....	7,545,900	.....	.....	.....	.....
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
<b>Illinois—</b>							
Interest bonds, inscribed stock.....	1847	.....	940,445	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	320,000	6	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	28,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 & c.	64,800	6	J. & J.	do do	Jan., 1880
Revenue deficit bonds (to Chicago).....	1871	.....	250,000	6	M. & N.	do do	After 1881
<b>Indiana—</b>							
New bonds, temporary loan.....	1873	5,000	910,000	7 & 8	A. & O.	New York.	1876
School fund bonds (non-negotiable).....	.....	.....	3,904,738	6	Various	.....	1875
<b>Kansas—</b>							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 & c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 & c.	889,000	7	J. & J.	do do	1876 to '99
Military loan.....	1864 to '69	.....	346,000	7	J. & J.	do do	1884 to '99
<b>Louisiana—</b>							
Bonds for relief of State Treasury.....	1853	500	735,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....	.....	1,000	2,335,000	6	Various	do do	1872 to 1906
Levee bonds.....	1866	1,000	1,000,000	8	Various	do do	1886
do.....	1857	1,000	3,992,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do.....	1870	500	2,960,000	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 & c.	722,100	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do for redemption certificates, &c.....	1866	1,000	250,000	6	M. & S.	do do	Sept., 1906
do to Bouff & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do for relief of P. J. Kennedy.....	1870	1,000	134,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	497,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	2,821,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	3,989,000	7 30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	545,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school, held by State Treasurer.....	1857	1,000	565,000	.....	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattanooga RR.....	1870	1,000	875,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
do to New Orleans & Texas RR.....	1869	1,000	750,000	8	.....	.....	.....
Consolidated funding bonds.....	1874	.....	1,200,000	7	J. & J.	N. Y. and New Orleans.	Jan., 1914
<b>Maryland—</b>							
Civil loan bonds.....	1851 to '61	500 & c.	171,000	6	Various	Augusta and Boston.	1875 to '78
War loan bonds.....	1863	500 & c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	475,000	6	F. & A.	do do	Aug., 1880
do do.....	1864	500 & c.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 & c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1898
<b>Maryland—</b>							
Baltimore & Ohio Railroad sterling.....	1838	.....	2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838	.....	2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	745,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	156,615	5	Quart'y	Baltimore, State Agent.	1880 & 1880
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	1868	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Quart'y	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872	100 & c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873	.....	443,471	6	.....	.....	.....
Normal School Loan.....	1874	.....	100,000	6	.....	.....	.....
<b>Massachusetts—</b>							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,850,000	6 g.	J. & J.	do do	July, 1875 to '78
do do.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 & c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	\$100 & c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	\$200	999,940	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	\$200 & c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do.....	1861 to '63	500 & c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	\$100	2,952,400	5 g.	A. & O.	London, Baring Bros.	July, 1882
do do sterling.....	1871	200 & c.	5,598,912	5 g.	J. & J.	London.	July, 1891
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do.....	1875	1,000	1,500,000	6 g.	.....	do do	.....
do do.....	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	\$200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan., 1890 to 1900
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.....	1874	1,000	650,000	5 g.	J. & J.	do do	July, 1894

**Illinois.**—The debt has been rapidly reduced of late years, and without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$100,000 per year to the State revenue. The assessment of all property in 1874 was \$1,161,013,463. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 39.)

**Indiana.**—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of this debt, arising from the State's compromise with the bondholders in 1846, will be found in the *Census*, V. 19, p. 491; see also p. 536. A suit has been commenced to determine the question, in which Mr. J. K. Gopen, of 13 Wall street, is the plaintiff. Taxable valuation, \$981,861,831; tax 12 mills. The State is also \$329,000 old debt yet out. A law permitting towns to issue bonds was passed in 1845, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any corporation within this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public building, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$5 nor more than \$500, and payable at any place that may be designated in the bonds; the principal of not less than one year nor more than ten years after the date of such bonds, and the interest, annual or semi-annual, as may be therein provided, to provide the means with which to complete such buildings; provided that such bond shall not be sold at a price less than ninety-four cents on the dollar, nor bear a

greater rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold.

**Kansas.**—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1874 was \$128,916,519; tax rate, 6 mills. State funds hold \$635,121 of the bonds. (V. 21, p. 14.)

**Louisiana.**—The political troubles of Louisiana have been a great injury to the State's financial affairs. A constitutional amendment, passed Dec. 15, 1870, limited the total debt to \$5,000,000, but it was decided that bonds authorized previous to the amendment might be issued. A funding bill was passed Jan. 24, 1874, scaling the debt down to 60 per cent of the face value, and up to Jan. 1, 1875, \$1,493,700 of old bonds and \$181,724 of warrants had been funded. The gross debt reported by the Auditor at that date was—bonds, \$21,722,321; warrants, \$1,493,700. Nothing is said of the contingent debt, which was \$5,488,602 in January, 1874. In June, 1874, payment was commenced on N. O. Orleans of interest due up to January, 1874, but was only continued in small amounts, as money was received from tax collectors. It is said that interest will be paid on the new funding bonds. The Auditor recommends the same tax, of 14 1/2 mills, in 1875 as in 1874 (in 1873 the rate was 3 1/2 mills), and he demands an improvement in methods of assessment. The total assessed value of real estate in 1874 was \$155,744,783; personal, \$44,825,923; of which New Orleans had \$105,901,535 of real, and \$30,039,230 of

personal. The gross revenue in 1874 was \$3,514,332 and expenses \$3,061,101. The \$2,500,000 bonds to N. O. & Chatt. RR. have been declared void. (V. 18, p. 82, 87, 141, 182, 339, 505, 601, 605; V. 19, p. 117, 167, 184; V. 20, p. 78, 81.)

**Maine.**—The sinking funds, January, 1875, were \$154,023, reducing the total debt to a net amount of \$5,574,378. Valuation of total taxables in 1874, \$25,100,000; tax rate, 5 mills.

**Maryland.**—The assessed valuation of property in 1874 was \$463,034,812 on which the rate of taxation was 21 1/2-14 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,461. The State has largely assisted canals and railroads, and holds \$4,469,781 of stocks and bonds of solvent companies, besides \$35,459 in the sinking fund, leaving only \$6,625,236 of debt, without any offset; the State also holds \$32,122,441 in unproductive securities. Only two investments only, the Comptroller says that the State has no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

**Massachusetts.**—All interest on the funded debt of Massachusetts is paid in coin. The credit of Massachusetts stands higher, perhaps, than that of any other State, although the only Northern State that is increasing its funded debt. Payment in coin and a careful application of the sinking fund principle, which has been well tied in Massachusetts, are the principal causes for high credit. During 1874 the debt was increased \$987,400. The sinking funds in January, 1875, were \$13,577,105 including school funds. The Hoosac tunnel has cost the State about \$14,500,000, and has become known as "The Great Bore." Real estate assessed in 1874, \$1,389,304,763; personal, including bank shares, \$572,861,914; tax rate, 1.23-10 mills; deposits in savings banks, \$217,451,200; corporation property (above real estate and machinery), \$81,775,250. The loan to Boston, Hartford & Erie RR. is secured by deposit of \$1,000,000 "Burdell" mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 338.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<b>Michigan—</b>							
Renewal Loan Bonds.....	1858	\$1,000	\$105,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	932,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	366,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	47,000	6	J. & J.	do do	July, 1879
<b>Minnesota—</b>							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	230,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<b>Missouri—</b>							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,853,000	6	J. & J.	do do	1875 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	2,340,000	6	J. & J.	do do	1875 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1875 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
do do guar.....	1856 to '61	1,000	1,589,000	7	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,100,000	6	J. & J.	do do	July, 1894
do.....	1874	.....	.....	.....	.....	.....	.....
Hannibal & St. Joseph Railroad.....	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
<b>Nevada—</b>							
State bonds to fund floating debt.....	1871	....	160,000	10	M. & S.	State Treasury.	March, 1881
<b>New Hampshire—</b>							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
<b>New Jersey—</b>							
War loan bonds, tax free.....	1861	100 &c.	1,000,900	6	J. & J.	Trenton and Jersey City.	Jan., 1876 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
<b>New York—</b>							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	.....	14,855,000	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	100 &c.	561,500	5 g.	J. & J.	Albany	At will.
do do deficiency loan.....	1848	.....	900,000	5 g.	J. & J.	N. Y., Manhattan Bank.	July, 1875
do do do do.....	1848	.....	800,000	6 g.	J. & J.	do do	July, 1878
do do do do.....	1848	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do do.....	.....	.....	473,000	6 g.	Q.—J.	N. Y., Manhattan Bank.	Oct., 1875
do do do do.....	.....	.....	880,000	6 g.	J. & D.	do do	Dec., 1877
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.....	1872	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
do do.....	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1888
do do.....	1873	.....	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do.....	1874	.....	2,000,000	6 g.	A. & O.	do do	Oct., 1892
Comptroller's bonds (by Rev. Stat's).....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
<b>North Carolina—</b>							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
R.R. and improv't bonds, new (not special tax).....	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
<b>Ohio—</b>							
Registered loan, payable after 1875.....	1850	100 &c.	1,493,200	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<b>Oregon—</b>							
Bounty bonds.....	.....	....	46,027	7	J. & J.	State Treasury.	1885
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	.....	1880
<b>Pennsylvania—</b>							
Inclined plane loan.....	1849	.....	400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 registered).....	1852	1,000	396,000	5 g.	J. & J.	do do	July, 1882
do do.....	1852	1,000	87,000	4 g.	J. & J.	do do	July, 1882
do May 4.....	1852	1,000	2,867,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	400,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan of April 19 (\$35,000 registered).....	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	1,256,400	6	F. & A.	do do	Feb., 1872
do do do.....	1867	50 &c.	92,850	5	F. & A.	do do	Feb., 1872
do do (coupon & registered).....	1867	50 &c.	7,890,550	5	F. & A.	do do	Feb., 1877

**Michigan.**—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$580,000,000, and tax rate 2 1/4 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

**Minnesota.**—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$217,000,000; tax, 5 mills. (V. 18, p. 63, 247; V. 19, p. 493.)

**Missouri.**—The Governor's message on finances was published in the CHRONICLE, V. 20, p. 83. The valuation of real and personal property in 1874 was \$569,174,215, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312. The State has \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 374, 680; V. 19, p. 433, 509; V. 20, p. 83, 161, 290, 313, 336, 383.)

**Nevada.**—The debt of Nevada is hardly more than nominal.

**New Hampshire.**—The debt of New Hampshire was created for war purposes, and is being rapidly reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be used in reducing their several war debts, which the State thus assumed.

**New Jersey.**—The debt was created for war purposes. Of the first two classes of bonds the principal is payable, \$100,000 per year. Valuation of real

and personal property in 1874, \$619,097,903; State tax, 3 1/2 mills.

**New York.**—There is also \$68,000 contingent debt to Long Island Railroad, and \$7,361 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The lateral canals are a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Comptroller's report for the year ending Sept. 30, 1874, was given in V. 20, p. 60. The following were valuations and tax rate for State purposes in the year 1859, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1870.....	1,532,720,907	431,281,278	7 1/4-156
1871.....	1,599,990,166	452,677,732	5 7/8-120
1872.....	1,644,374,410	472,248,093	9 1/4
1873.....	1,692,523,071	497,102,315	6 9/10-100
1874.....	1,750,698,918	418,608,933	7 1/2

It appears that the assessed value of real estate by local assessors is \$1,750,698,918, while the full value, as estimated by the State assessors, is \$4,168,380,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1873 4 1/2 g., \$3,549,570. The actual value of real estate in 1874 was estimated to be \$4,168,380,757, and total amount raised by tax, State and local, was \$57,511,331. The local debts of cities in New York State are \$137,539,699; of counties, \$46,683,364, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 28, 60.)

**North Carolina.**—North Carolina is more heavily burthened with debt, in proportion to her taxable property, than any other State. Numerous plans of compromises with her creditors have been suggested, but none agreed upon. There is a strong sentiment in the State against recognizing the special tax bonds at all. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as

the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (see CHRONICLE, V. 20, p. 335.) In New York bonds are sold thus: "Old," issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R.," issue \$2,800,000 to that road, coupons, on since Jan. & April, '69; same "coup. off." have had 7 coupons, paid; "funding act '66 carry coupons, Jan. '69; "funding act '68 carry coupons April, '69. "New," authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d," coup. of Oct. '69; "3d," coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 84, 161, 283.)

**Ohio.**—The Governor's message as regards finances was given in V. 19, p. 582. Ohio has a very small State debt, but large local debts, amounting in 1874 to \$21,886,007. State taxes (2 1/2 mill) amount to \$5,050,867; local taxes, \$21,786,589. Valuations in 1874 were: in cities, \$34,849,190; other, \$697,406,587; personally, \$338,121,588. Tax rate in 1875, 3 2-10 mills.

**Oregon.**—The debt is "provided for by sinking funds. Taxable property in 1872 was valued at \$37,174,169; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

**Pennsylvania.**—In addition to the loans given in the table there is \$231,523 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,302,443, and the tax was \$35,719. Funded debt was diminished in 1874 \$1,230,156. Balance in Treasury at close of fiscal year, \$1,064,551. The State holds \$1,754,321 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 188 till 1892.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Pennsylvania—(Continued)—</b>							
Stock loan of Feb. 2, (registered).....	1867	\$50 &c.	\$90,400	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb., 1877
do do (coupon or registered).....	1867	50 &c.	9,271,850	6	F. & A.	do do	Feb., 1882
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882
Chambersburg certificates, May 27 (regist'd).....	1871	....	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
Agricultural College land scrip.....	1872	....	500,000	6	....	do do	.....
<b>Rhode Island—</b>							
War bond.....	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
<b>South Carolina—</b>							
State stock.....	1794	Various	38,837	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock, 1st issue.....	1836	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	1857	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1888
do do 3d do.....	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85
do do 4th do.....	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do.....	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1892 to '86
do bonds.....	1853 to '54	1,000	287,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	1,109,550	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	1,470,800	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	261,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	....	292,641	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	....	616,000	7	J. & J.	Columbia & Fla. Agen. N.Y.	1888
Consolidated bonds, or coup. (Funding act).....	1873	Various	1,375,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	16,884	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,707,608	.....	.....	.....	.....
<b>Tennessee—</b>							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	5 & 6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	1,056,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registerable, not presented.	Various.	.....	1,074,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded).....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<b>Texas—</b>							
Funding State debt.....	1866 & '71	.....	199,600	6	J. & J.	.....	Jan. 1, 1877
Frontier defense, gold.....	1870	1,000	491,000	7 g.	M. & S.	N. Y., Bank of New York.	1890 to 1910
Deficiency bonds, act 1871.....	1871	1,000	257,000	10	M. & S.	do do	March 1, 1876
Bonds, act Mar. 1874 (for \$1,900,000).....	1874	1,000	1,600,000	7 g.	J. & J.	do do	March 1, 1904
University and School bonds.....	.....	.....	537,007	5 & 6	.....	.....	.....
<b>Vermont—</b>							
War loan bonds, coupon.....	1862	500 &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do registered.....	1862	500 &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<b>Virginia—</b>							
Old bonds, coupon.....	1851 to '61	500 &c.	7,562,652	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '61	Varia's	.....	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling.....	1851	\$100 &c.	1,865,000	5	J. & J.	London, Baring B. & Co.	1886
Funded bonds, coupon.....	1866 to '67	500	700,000	6	J. & J.	New York.	10 to 34 years
do registered.....	1866 to '67	Varia's	.....	6	J. & J.	Richmond, Treasury.	10 to 34 years
do sterling coupon.....	1867	\$100	466,250	5	J. & J.	do	1905
Consolidated (Act 1871) coupon, receivable.....	1871	100 &c.	17,281,100	6	J. & J.	do	1905
do do reg. conv. do.....	1871	100 &c.	2,957,915	6	J. & J.	do	1905
do do (Act 1872) coup., not receivable.....	1872	100 &c.	1,412,000	6	J. & J.	do	.....
do do reg. do.....	1872	100 &c.	1,030,784	6	J. & J.	do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded.....	1871	Various	212,608	.....	J. & J.	London, Baring B. & Co.	1905
Certificates for one-third interest.....	1871 to '74	.....	1,828,724	.....	.....	.....	.....

**Rhode Island.**—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$347,798,580, and tax rate 30 cents on \$100.

**South Carolina.**—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declares void the conversion bonds to the amount of \$7,965,000. In accordance with this law \$1,967,169 had been funded to October 31, 1874, and the January interest was paid on those bonds. The State Treasurer's report gives the debt as in this table, omitting, of course, the debt not recognized. The total debt when funded will amount to \$6,187,441. Floating debt is \$3,679,392. Total valuation of all property, \$176,955,502; rate of taxation in 1874, 12 mills. (V. 19, p. 88; V. 20, p. 84, 241, 291, 368.)

**Tennessee.**—The finances of Tennessee have been well managed since the war and the debt largely reduced by the payments of railroads. On the first July, 1874, the payment of interest was resumed, and the interest due Jan. 1, 1875, was paid by help of a loan of \$300,000. A law was then passed forbidding the borrowing of money on temporary loans for State purposes, but this was vetoed by the Governor. A few July and January coupons remain unpaid. The State Treasurer, Feb. 25, 1875, gave the following estimates for the current year:

ESTIMATED EXPENSES.	
Total interest per annum on bonds.....	\$1,430,654
State government expenses.....	661,762
Total expenses.....	\$2,092,416
Due fiscal agent Jan. 1, 1875.....	302,000
Outstanding warrants.....	234,076

Due poll-tax fund.....	\$37,100
Total requirement for current expenses and floating debt.....	\$2,633,592

ESTIMATED RECEIPTS.	
State tax of 40 cents.....	\$1,360,000
Privilege tax.....	321,000
Clerks of courts, &c.....	108,000

Total current receipts.....	\$1,789,000
Deduct 15 p. ct. commission, &c.....	204,000
Net receipts.....	\$1,585,000
To be received from taxes.....	888,406

Total receipts all sources in 1874.....	2,473,406
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Deficit.....	\$930,586
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Subsequently laws were passed to tax railroads and for rigid economy in expenses which it is claimed will give \$700,000 revenue over 1874; also a law prohibiting temporary loans was defeated. The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads, due between July 1, 1874, and July 1, 1884, as \$3,238,896; due from purchasers of railroads then sold, \$323,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$289,000,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds sold as "Old" are those issued before 1862, and having coupons

of July, 1869; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1862, carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282.)

**Texas.**—An extract at length from the Governor's message on finances was given in V. 20, p. 84. About \$700,000 of the debt is held by State funds. The new bonds under act of 1871 have been nearly all placed, by W. L. Moody, the financial agent in New York. The valuation of taxable property in 1874 was \$241,841,860, against \$207,920,536 in 1872. Tax rate in 1874, 50. (V. 19, p. 15, 117, 142; V. 20, p. 84.)

**Vermont.**—This State has a very small debt—about \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1874, was \$37,392.

**Virginia.**—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (\*) may be funded under the amended act of 1872. Efforts have been made to avoid the provision allowing coupons of the first bonds to be received for taxes, but thus far without success. The sinking fund holds \$2,446,989 of State bonds and certificates. Interest due Jan. 1874, was paid in part (2 per cent) in July, 1874. The July, 1874, and Jan., 1875, interest has not been paid, but 2 per cent on each coupon is authorized by the Legislature. Assessed value of property is \$323,494,159; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$2,732,320. (V. 19, p. 265, 302, 326, 582; V. 20, p. 14, 206, 356, 375.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
<b>Albany, N. Y.—</b>							
Albany & Northern Railroad loan.....	1854	\$1,000	\$249,000	6	M. & N.	N.Y., Duncan, Sherman'n & Co	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City Improvement.....	1870	1,000	348,000	7	M. & S.	N.Y., Duncan, Sherman'n & Co	March, '95 to 1900
Washington Park.....	1870, 1, 2, 4	1,000	454,000	7	M. & N.	do do	Nov., 1910, 11, '12
City Improvement.....	1871	1,000	244,000	7	M. & S.	do do	March, 1876 to '84
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do do	
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895
<b>Augusta, Ga.—</b>							
Bonds for various purposes.....	Various.	250 &c.	1,751,000	7	Various	Augusta.	1876 to '89
<b>Baltimore—</b>							
Consolidated loan of 1890.....	Various.	100 &c.	7,212,046	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	May 1, 1875
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsburgh & Cin. 'ti RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do.....	1874	100 &c.	292,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.—J.	do do	1885
Court house loan.....	.....	100 &c.	137,414	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	1,740,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	371,000	6	Q.—F.	do do	Oct. 31, 1890
Valley Railroad.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Endorsements for York & Cumberland RR.	.....	.....	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.—</b>							
City debt proper.....	1853 to '65	100 &c.	256,000	6	Various	Boston, Merchants' N. B'k.	1875 to '94
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	Boston, N. B'k Redemption	1894
Bangor & Piscataquis Railroad.....	1869	1,000	722,000	6 & 7	A. & O.	do do	1899
<b>Boston—</b>							
Various trust funds.....	1852 to '68	.....	336,759	6	Various	Boston.	On demand.
Renewal city debt, due 1854-55.....	1853	.....	383,205	4½g	Various	do	1875 to '79
For city purposes, war debt, &c.....	1852 to '64	.....	4,765,903	5	Various	do	1875 to '87
do do do.....	1864 to '74	.....	16,305,675	6	Various	do	1875 to '93
Water loans.....	1865 to '73	.....	1,756,000	6	Various	do	1875 to 1904
Sterling loan (street improv'm't in burnt dist.)	1873	£100	£1,000,000	5	A. & O.	London, Baring Brothers.	April, 1893
Roxbury debt assumed.....	.....	.....	522,900	5, 5½, 6	Various	Boston.	1875 to '85
Dorchester debt assumed.....	.....	.....	152,500	5½, 6, 7	Various	do	1875 to '92
Consolidated street improv'm't loan, sterling.	1870	.....	3,893,415	5 g.	Various	London, Baring Brothers.	1899 to 1900
Charlestown debt.....	.....	.....	1,327,349	5, 6 & 7	Various	Boston.	1875 to '94
do Mystic water debt.....	.....	.....	1,403,000	5 & 6	Various	do	1875 to '94
Brighton debt.....	.....	.....	626,190	6, 6½, 7	Various	do	1875 to '94
West Roxbury debt.....	.....	.....	520,000	6, 6½, 7	Various	do	1875 to '92
Renewal of water bonds of 1848.....	1870	1,000	688,000	5 g.	Various	do	1900 to 1901
Renewal water loan, 1846-49, sterling.....	1872	£100 &c	1,849,711	5 g.	Various	London, Baring Brothers.	1875 to '79
City notes (new main) act 1858.....	1861	1,000	394,000	5 g.	Various	Boston.	1875 to 1901
Water loan (Chestnut Hill reservoir).....	1865	.....	2,376,000	6	Various	do	1879, 80, '98, '99
Boston Highlands.....	1868	.....	700,000	6	Various	do	
<b>Brooklyn—</b>							
City Hall loan.....	1849 to '50	1,000	35,000	6	J. & J.	Brooklyn.	1875 to '76
Debt of Williamsburgh loan.....	1855	1,000	150,000	6	J. & J.	do	1875
do do.....	1859 to '61	1,000	138,000	6	J. & J.	do	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	J. & J.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
National Guard and Volunteer Firemen's loan	1864	1,000	27,000	7	J. & J.	do	1880 to '81
National Guard loan.....	1865	1,000	32,000	6	J. & J.	do	1875
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	306,000	7	J. & J.	do	1875 to '90
Bushwick avenue do do do.....	1865	1,000	266,000	7	J. & J.	do	1875 to '90
South Seventh street do do do.....	1866	1,000	318,000	7	J. & J.	do	1875 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	200,000	6	J. & J.	do	1866 to '85
do do do do do.....	1867	1,000	280,000	7	J. & J.	do	1875 to '85
Wallabout Bay do do do.....	1867	1,000	635,000	7	J. & J.	do	1868 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do	1877
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,016,000	7	J. & J.	do	1915 to '24
do do do.....	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	J. & J.	do	
Permanent water loan.....	1857 to '73	1,000	10,570,000	6	J. & J.	do	1881 to 1902
do do do.....	1872	1,000	500,000	7	J. & J.	do	
Sewerage bonds, continuous, local.....	.....	1,000	1,748,500	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous local.....	.....	1,000	4,714,500	7	J. & J.	do	3 years from date.

Coupons paid at Nassau Bank, Brooklyn.

**Albany.**—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$43,612,238; personal, \$6,508,101; total, \$50,120,339. Estimated true value of real estate, \$102,764,770.

**Augusta.**—The Augusta Chronicle reports the total debt as increasing \$30,000 in fifteen months.

**Baltimore.**—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned exclusively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Bat. & Ohio Railroad \$5,000,000 loan is \$1,549,063; West Maryland Railroad sinking fund, \$1,060,000; and the total of the several other sinking funds, \$5,996,500. The Bat. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$2,095,25 only \$7,535,304 is dependent on the tax levy. The assessed value of property in 1873 was \$22,728,138; tax rate, 1873, \$1.80 on the \$100 for city purposes, and 32½¢ for State. Population in 1870 was 367,364, against 212,488 in 1860.

**Bangor, Me.**—The valuation of real and personal property is \$10,061,13; rate of taxation, 2.90 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

**Boston.**—The population of Boston in 1870 was 22,497, against 177,840 in 1860. Valuation of real property in 1871, including the recent annexations, was \$351,321,103, and personal, \$44,490,000; upon which the rate of taxation is \$15.60 per \$1,000 for State, city and county purposes. The net increase of debt in 1873-74 was \$9,505,511, of which about

\$360,000 came from the annexation of Charlestown, West Roxbury and Brighton. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1874, was \$43,137,436, and the sinking funds then held \$15,417,572. The sinking fund provisions are sufficient to meet the debt as it matures. The 5 per cent loan in April, 1873, sold in London at 91½, gold. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than the additional supply of water, extension of the water works, and also extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

Appropriations.....	\$12,18,805	1874-5.
Income.....	\$2,861,425	\$13,645,143
Per centage.....	\$9,324,380	\$10,916,293
	279,731	347,490
	\$9,604,111	\$11,215,782

Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:  
City and County.....\$9,604,111 00 \$11,243,782 00  
State.....802,130 00 802,130 00  
\$10,406,241 00 \$12,045,912 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$50,000,000, and supposing great economy, the rate of taxation will be less than \$14 per \$1,000, a material reduction from the rate (\$15.60 per \$1,000) levied last year, and about the average rate for the last eleven years—\$13.88.

**Brooklyn.**—The comptroller's report is not issued till about one year after the period to which it relates, and is therefore of little use for practical information. The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$935,115, against \$2,486,516 in 1873, \$1,591,411 in 1872, and \$3,590,511 in 1871. The total debt is stated at \$35,018,621, of which \$11,135,363 is chargeable on assessments for local improvements, and \$10,620,000 is chargeable on water rents, leaving \$13,263,258 as a charge on general taxation. Amount of sinking fund to be used for the redemption of this debt is \$3,028,278. The Mayor recommends that no more be expended on public works except the Brooklyn bridge, which will require about \$750,000 per year. Population in 1870, 316,340, against 266,661 in 1860. Valuation of property in Kings County in 1874, by the State Board of Equalization, \$179,085,370 for real estate, and personal, \$18,975,981; they estimated the true value of real estate to be \$426,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1874 at \$2,372,797, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$1,651,112. Average tax rate in 1874, \$3.52 per \$100, against \$3.46 in 1873. (V. 19, p. 142, 6, 3.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal—when due.
For explanations see notes on first page of tables.							
<b>Brooklyn—(Continued)</b>							
Central and Knickerbocker avenue bonds.....	1870	\$1,000	\$618,000	7	J. & J.	Brooklyn. Coup's paid	1880
South Brooklyn do do	1872	1,000	178,000	7	J. & J.	do at Nassau	1874 to '76
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do Bank.	1875
Temporary tax certificates	1872 to '73	.....	2,009,000	7	.....	Brooklyn.	1874 to '76
<b>Charleston, S. C.—</b>							
City stock	.....	.....	5,240,314	.....	Q.—J.	Charleston.	1875 to '98
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	225,000	7	J. & J.	New York City.	1890
<b>Chicago—</b>							
Water loan	.....	500 &c.	1,016,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '82
do	.....	1,000	3,565,000	7	J. & J.	do	1882 to '95
Sewerage bonds	.....	1,000	87,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880
do	.....	500 &c.	2,550,000	7	J. & J.	do	1880 to '95
River improvement bonds	.....	1,000	2,621,000	7	J. & J.	do	1890 to '95
Municipal bonds	.....	1,000	234,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '78
Municipal and School bonds	.....	500 &c.	3,471,000	7	J. & J.	do	1881 to '99
South Park loan (not a city debt)	.....	2,000,000	2,000,000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	1874 to '79
Cook County debt	1863 to '72	500 &c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
West Chicago Park (not a city debt)	1870 to '72	1,000	697,600	7	.....	.....	1890 to '92
<b>Cincinnati—</b>							
Bonities to Volunteers	.....	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer	1868	1,000	150,000	7 3-10	J. & D.	do	Dec., 1880
Loan to Cincinnati & Hillsdale Railroad	1850	1,000	91,000	6	F. & A.	do	Aug., 1878
Loan to Little Miami Railroad	1844	1,000	96,000	6	J. & D.	do	Dec., 1880
Loan to Eaton & Hamilton Railroad	1850	1,000	134,000	6	J. & J.	do	Jan., 1881
Loan to Covington & Lexington Railroad	1851	1,000	94,000	6	J. & J.	do	Jan., 1881
Loan to Ohio & Mississippi Railroad	1842 to '51	1,000	550,000	6	J. & J.	do	Jan., 1882
Loan to Marietta & Cincinnati Railroad	1854	1,000	110,000	6	J. & J.	do	June, 1884
Cincinnati Southern Railroad	1872	1,000	200,000	7	J. & J.	do	July, 1902
Common School purposes, reg.	1845	1,000	25,000	5	M. & N.	Philadelphia, Bk. N'rh Am.	Nov., 1885
Bonds to fund floating debt	1835	1,000	43,000	5	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds to O. & M. R.R. to purchase whf. prop.	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for Common School purposes	1834	1,000	40,000	5	M. & N.	do	Nov., 1885
Bonds to purchase real estate for Workh'se	1866	1,000	11,000	6	M. & S.	Cincinnati.	March, 1886
Bonds to build Workh'se	1866	1,000	14,000	6	M. & S.	do	Oct., 1886
Bonds to purchase Orp'n Asyl. grds. for park	1858	1,000	31,000	6	M. & S.	do	March, 1888
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June, 1888
Bonds for Water Works	1868	1,000	150,000	7 3-10	F. & A.	do	Aug., 1888
Bonds for Water Works	1868	1,000	150,000	7 3-10	J. & D.	do	June, 1889
Bonds for Common School purposes	1868	1,000	100,000	7 3-10	J. & J.	do	July, 1888
Bonds for Common School purposes	1860 to '61	1,000	99,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop.	1855	1,000	195,000	6	M. & N.	do	Nov., 1890
Bonds to pur. Episcopal bury'g ds. for park	1860	1,000	17,000	6	M. & N.	Cincinnati.	Nov., 1890
Bonds for extension and improve. Water W. C.	1847	500 &c.	199,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
do do do	1849	500 &c.	98,000	6	A. & O.	do	April 1, 1895
do do do	1850	500 &c.	100,000	6	A. & O.	do	April 1, 1895
Bonds for funding floating debt	1847 to '48	500 &c.	146,500	6	M. & N.	Philadelphia, Bk. N'rh Am.	March, 1897
Bonds loaned to Whitewater Canal	1847 to '48	1,000	37,000	6	M. & N.	do	March, 1897
Bonds for new Hospital	1868	1,000	500,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bk.	June, 1897
Bonds for new Hospital	1868	1,000	250,000	7 3-10	M. & N.	do	Nov., 1897
Bonds for funding floating debt	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Bonds for extension and improve. Water W. K.	1853	1,000	75,000	6	J. & D.	do	June, 1900
do do do	1853	1,000	100,000	6	A. & O.	do	Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for Workhouse	1868	1,000	70,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1894
Bonds for sewerage	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds for improving Gilbert avenue	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement bonds	1871	1,000	136,000	7 3-10	M. & S.	do	March 1, 1896
Bonds for Water Work purposes	1871	1,000	150,000	7	F. & A.	do	Ang. 15, 1886
General improvement	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern R.R. (for \$10,000,000)	1874	1,000	5,000,000	7 3-10	J. & J.	do	May 15, 1904
Floating debt, bonds, coupons	1874	1,000	500,000	7	M. & N.	do	do
<b>Cleveland—</b>							
Water works	1854 to '73	.....	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '93
Funded debt	1854 to '74	.....	1,822,000	6 & 7	do	do	1875 to '94
Lake View Park	1872 to '74	.....	315,000	7	do	do	1887 to '92
Canal	1874	.....	150,000	7	do	do	1894
Viaduct	1873 to '74	.....	268,000	7	do	do	1893 to '94
School	1864 to '71	.....	429,000	6 & 7	do	do	1875 to '88
House of Correction	1868	.....	200,000	7	J. & J.	do	1878 to '84
Main sewers	1860 to '74	.....	600,000	6 & 7	Various	do	1875 to '88
Street improvements	.....	.....	1,268,600	.....	Various	do	1875 to '84
Subscription openings, &c.	.....	.....	683,400	.....	Various	do	1875 to '80
<b>Columbus, Ga.—</b>							
Subscriptions to various railroad stocks	1856 to '60	1,000	65,000	7	J. & J.	Savannah, C. R. R. Bank.	1876 to '81
do do do	1860 to '72	1,000	264,000	7	Various	New York.	1880 to '95
Gas Co. stock	1853	1,000	10,000	7	J. & J.	Columbus City Treasury.	1878
Funding bonds, coupon	1866	100 &c.	166,300	7	A. & O.	New York and Columbus.	1875 to '89
Bonds for various purposes	1867 to '69	500 &c.	27,500	7	J. & J.	Columbus.	1887 to '89
Funding floating debt	1871	500	50,000	7	M. & S.	New York.	1881 to '85
<b>Detroit, Mich.—</b>							
Bonds for various City purposes	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., guar. by city	1855 to '74	.....	1,101,000	7	Various	do	1875 to 1904

**Charleston, S. C.**—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$7,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,674,663.

**Chicago.**—The total funded debt at the close of the last fiscal year, April 1, 1874, was \$13,478,000. Floating debt, \$2,943,789. Assessed value of real property, 1873, \$263,969,820; personal, \$49,108,175—total, \$313,077,995. Tax rate, 18 mills. The Illinois State valuation is \$234,118,630, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,478,000 of funded debt \$4,361,000 is on account of the Water Works, which last year yielded an income of \$730,144, 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,997,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Assessed Value.	Per. Estate.	Tax Rate.
1860	\$31,198,135	\$5,855,377	\$11 00
1861	31,311,949	5,037,331	14 00
1862	31,587,545	5,553,300	15 00
1863	35,142,832	7,479,572	20 00
1864	37,148,023	11,584,759	30 00
1865	44,064,499	20,644,878	30 00
1866	66,495,116	19,447,941	29 00
1867	140,857,040	51,392,064	13 00
1868	274,503,410	58,369,469	14 00
1869	211,513,240	21,638,640	10 00
1870	223,643,600	52,348,950	15 00
1871	236,898,650	58,847,830	10 00
1872	269,154,990	65,048,540	13 00

Population in 1870 was 306,605, and in October, 1874, 395,226, against 109,320 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

**Cincinnati.**—By the census of 1870 population was \$218,500, against 161,044 in 1860. Tax rate for 1874, 33 38 per \$1,000. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Year.	Real estate.	Personal.	Total valuation.	Rate tax per \$1,000.
1860.	\$61,620,994	\$31,411,819	\$93,032,813	\$17 45
1861.	60,657,865	30,518,411	91,176,276	19 66
1862.	58,556,296	29,707,881	88,264,177	17 66
1863.	64,441,532	35,593,581	100,035,113	18 20
1864.	65,588,774	47,809,574	113,398,348	30 30
1865.	67,610,611	63,135,382	130,746,993	22 90
1866.	66,454,662	67,218,101	133,672,763	21 60
1867.	68,569,040	68,412,285	136,981,325	27 40
1868.	69,796,604	61,885,925	131,682,529	28 00
1869.	73,238,841	58,471,666	131,710,507	31 90
1870.	78,736,482	57,370,754	136,107,236	31 60
1871.	125,427,888	56,994,044	182,421,932	22 30
1872.	119,021,856	55,462,410	174,484,266	20 10
1873.	121,479,290	64,166,460	185,645,750	23 06
1874.	.....	.....	181,950,074	23 88

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern R.R. and a very small being less than \$5,500,000. The amount authorized to be loaned for the Cin. S. Railroad is \$10,000,000, which will be sold as rapidly as the work calls for money. The

city will be the sole owner of the stock of the railroad, and thus not fall within the letter of the law of Ohio, which forbids municipal corporations issuing bonds to aid in building railroads, &c. (V. 18, p. 454, 526; V. 20, p. 14.)

**Cleveland.**—The total valuation of property for taxation is \$73,210,144 and tax rate, 18 10 mills, of which 4 1/2 mills are levied for interest on the debt. On the present basis of valuation and total debt (\$7,261,000), the auditor furnishes the following estimate of amount of bonds falling due and the taxation required to pay them in the next 10 years:

Year.	Mills required.	Amount of tax.	Am't b'ds falling due.
1875.	1 1/2	\$108,239 87	\$108,000
1876.	1 7-8	130,150 00	130,000
1877.	1 888-1000	138,000 85	138,000
1878.	2 4-9	178,957 77	179,000
1879.	6 217-400	478,976 42	479,000
1880.	2 6-25	163,990 40	164,000
1881.	2 73-100	199,689 80	199,000
1882.	1 73-200	99,916 65	100,000
1883.	5 47-50	434,867 00	435,000
1884.	1 73-200	99,916 65	100,000
1885.	1 141-400	99,016 52	99,000

**Columbus, Ga.**—The total debt is \$582,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; \$5,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

**Detroit, Mich.**—The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is \$1,580,388, against a debt of \$1,000,000. Taxation in 1874 was \$972,007, on an actual value of \$91,433,935.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Detroit—(Continued)—</b>							
Public Building stock (City Hall) bonds.....	1859 to '71	.....	\$684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.....	1872 to '74	.....	272,500	7	F. & A.	do	1892 to '94
<b>Indianapolis—</b>							
Bonds to railroads.....	1869 to '70	\$500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Purchase-money bonds—Sellar's farm.....	1873	1,000	21,000	8	A. & O.	do	Jan. 1, 1893
do do Southern Park.....	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1893
School bonds—By Board of School Comm'rs.....	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
<b>Jersey City—</b>							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '95
do do do.....	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
Improvement bonds.....	1870	1,000	900,000	7	J. & J.	do	1875 to '76
Forty-year bonds.....	1873	1,000	822,000	7	J. & J.	do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do do.....	1872 to '74	1,000	3,449,000	7	Various	do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.....	Various.	1,000	922,000	6 & 7	Various	do	Various.
Funded debt bonds.....	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.....	Various.	Various	171,250	7	Various	do	Various.
Bergen school loan bonds.....	1869	1,000 &c.	150,000	7	J. & J.	do	Jan., '98 to 1900
do sewerage bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do	July, 1899
do improvement and water bonds.....	1869	1,000 &c.	152,000	7	J. & J.	do	July 1, 1879 & '89
do bounty loan.....	Various.	Various	103,000	7	Various	do	Various.
Greenville street improvement bonds.....	Various.	500 &c.	249,000	7	J. & J.	do	Various.
Improvement certificates (5 year law).....	.....	.....	1,246,652	.....	.....	.....	.....
<b>Louisville, Ky.—</b>							
For Jeffersonville Railroad stock.....	1852	1,000	151,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1892
Subscription to stock of L. & N. RR.....	1854	1,000	409,000	6	A. & O.	do	April, 1893
Water works.....	1857 to '67	1,000	1,356,000	6	Various	N. Y., Bank of America.	1887, '89, 90
do do do.....	1873	1,000	76,000	7	Various	do	March 1, 1883
Bounty fund.....	1865	1,000	17,000	6	Various	Louisville.	1875 & '85
For improvement of streets.....	1866 to '67	1,000	201,500	6	Various	do	1896 to '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	278,000	6	Various	Louisville.	1876 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do do do.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,998,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, '3, 8	1,000	389,000	6	Various	Louisville and New York.	1883, '84, '88 & '92
Jail bonds.....	1868	1,000	136,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1869	1,000	102,000	6	J. & D.	do	do
do do do.....	1870 to '74	1,000	533,000	7	Various	do	1875, '80, '94, 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.....	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed do do.....	1871 to '73	1,000	350,000	7	J. & J.	do	July 1, 1901 to '3
City bonds payable by railroads.....	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<b>Lynchburg, Va.—</b>							
Bonds for various purposes.....	.....	.....	809,692	6	J. & J.	Lynchburg.	.....
Bonds, 8 per cent.....	.....	.....	111,817	8	J. & J.	do	.....
<b>Memphis, Tenn.—</b>							
School and paving bonds.....	1867 to '68	.....	899,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	2,499,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.....	1870	1,000	341,000	6	M. & N.	do	Nov., 1900
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
<b>Milwaukee—</b>							
Re-adjustment bonds.....	1861	500 &c.	392,843	5	J. & D.	Milw. and N. Y., A. Goetel.	June 1, 1891
General city bonds.....	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Scrip to settle old railroad loans.....	1873	.....	186,588	7	.....	.....	Feb. 1, 75, '6, '7, '8
<b>Mobile—</b>							
City debt A, B, C (payable annually till 1891).....	1866	100 &c.	495,100	5	J. & J.	Mobile, Bank of Mobile.	1891
City debt D, E, F (payable annually till 1886).....	1866	100 &c.	184,200	8	J. & J.	do	1886
Bonds to Mobile & Great Northern Railroad.....	1859	1,000	330,000	8	J. & J.	do	1885
Bonds to Mobile & Al. Grand Trunk RR.....	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.....	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.....	1871	500 &c.	384,500	8	J. & J.	do	Till 1901
To Mobile & Northwestern Railroad.....	1871	.....	300,000	8	J. & J.	N. Y., Merchants' N. Bank.	1901
<b>Newark—</b>							
Bonds, various city purposes (s. fund of 1869).....	.....	1,000	396,000	6 & 7	Various	Newark, City Treasury.	1875 to '93
War bonds, floating debt, &c. (s. fund of 1864).....	.....	1,000	1,890,000	6 & 7	Various	do	1878 to '91
Public school bonds.....	.....	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Clinton Hill bonds.....	.....	1,000	380,000	7	J. & J.	do	July 1, 1875
Sewer and improvement bonds.....	.....	1,000	2,500,000	7	M. & S.	do	1879 to '93
Aqueduct Board bonds.....	.....	1,000	2,630,000	7	.....	.....	1876 & 1892
<b>New Orleans—</b>							
Consolidated debt \$650,000 applied yearly.....	1852	1,000	4,021,000	6	J. & J.	New Orleans.	1892
do do } to interest and princ'l.....	1852	1,000	220,000	6	M. & N.	do	1892
do do } pal.....	1852	1,000	203,000	6	Various	do	1892
Railroad debt.....	.....	1,000	345,000	6	J. & J.	do	1875
do do do.....	.....	1,000	75,000	6	A. & O.	do	1875
do do do.....	.....	1,000	2,819,000	6	M. & N.	do	1874
do do do.....	.....	1,000	250,000	6	M. & S.	do	1875

**Jersey City.**—The total bonded debt of the city, Oct. 14, 1874, was stated at \$13,934,385, as follows: General, \$3,263,975; assessment debt, \$5,286,500; water debt, \$4,339,300. The sinking fund was \$424,000. Assess'd valuation, including railroad property, is \$88,496,885, on which the tax rate is \$2.70 per \$100 on \$68,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population in 1870, 110,000. It has been difficult to get satisfactory information as to the finances of Jersey City in official reports, but the above is a good statement of the bonds. (V. 18, p. 190.)

**Indianapolis.**—The assessment of taxable property in 1874 was \$67,301,46; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$300,000, payable during this year.

**Louisville.**—The funded debt, Jan. 1, 1874, was \$2,233,500; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$244,500; total bonds, Jan. 1, 1875, \$8,504,000; railroad loans, \$1,648,000; floating debt, \$408,969; total debt of city, \$10,417,969. Of the \$8,504,000, there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,523,000. Assets of the sinking fund are \$3,187,665. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal of this debt was: From licenses, \$327,844.46; from wharves, \$1,315.54; from taxes, \$251,56.45; from interest, \$35,829.26; total, \$516,535.61. Population by census of 1870 was 107,750, against 68,038 in 1860; now estimated upon the basis of 7 to a voter makes 190,000. Assessed value of property, about \$79,

000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1874 was—Eastern District, \$2.27 on \$100; Western District, \$2.32; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$59,423,974; for 1869, \$63,841,091; for 1870, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,642; for 1873, \$77,925,372. In 1868 the taxation per \$100 was \$1.98; in 1873 it was \$2.55 for the Eastern District and \$2.47 for the Western District.

**Memphis, Tenn.**—The city has been in default for interest since Jan. 1, 1873, and the amount overdue Jan. 1, 1875, was \$171,665. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paving bonds issued by Mayors Latham and Lofland 1867-8-9 to have been issued legally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bond. A meeting of bondholders was held in December, 1874, in New York, but without results of importance. Assessed valuation, \$32,000,000. Tax rate, \$2 per \$100. Population in 1870, 40,920. (V. 18, p. 586; V. 19, p. 18; page IV of advertisements, Sept. 12; V. 19, p. 67.)

**Muskegon.**—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$49,545,000; in 1874 it was \$35,157,000 of real, and \$16,167,500 of personal; tax rate, 28 1/2 mills. Sinking funds are provided for all the bonds. Old railroad bonds, \$2,000,000, due 1876 and 1877, have been held valid against the city. (V. 17, p. 18; 628, 691.)

**Mobile.**—The valuation of property is \$20,047,866; tax, 2 per cent. Mobile County also has 8 per cent bonds outstanding. Interest has been in

default since July, 1873. (V. 16, p. 661, 608; V. 17, p. 19.)

**Newark.**—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$235,575; those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$62,343; Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$2,697,276 of assessments unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,890; personal, \$27,049,340; tax rate for all purposes, \$1.87 per \$100. Population in 1870, 105,059.

**New Orleans.**—The city of New Orleans has become embarrassed through the political troubles of the State, the large issues of bonds, and high rates of taxation, and interest has been in default since December, 1874. To provide for interest and principal of the old consolidated bonds, the sum of \$650,000 per year is required by law to be raised by tax on real estate. Special provisions were made for some other issues of debt at the time they were made, as follows: Railroad bonds interest by 2-1/2 of real estate tax and 1-1/2 of personal; Ponchartraine Railroad interest by 2 per cent of licenses; 7 per cent loan of 1859, by \$4,140 monthly; wharf bonds, by levee dues pledged for interest and principal; 10 per cent bonds of 1871, by monthly deposits out of current revenue. The total funded and floating debt, July, 1874, was \$31,828,232. The assessed value of property in 1874 was \$103,911,563 real estate, and \$30,000,000 personal. State tax, 14 1/2 mills; city tax, 25 mills; total tax, 3 3/4. An ordinance was adopted in December, 1874, making city taxes payable partly in scrip. Population, in 1870, 191,418, against 128,670 in 1860. (V. 18, p. 336.)



subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<b>New Orleans—(Continued)—</b>							
Old corporations.....	1854	\$1,000	\$336,000	5	J. & D.	New Orleans.	1873
Pouchartrain Railroad.....	1854	1,000	113,000	6	J. & J.	do	1884
Waterworks loan of 1869.....	1869	.....	1,392,400	5	J. & J.	do	1899
Funding loan of 1869.....	1869	.....	2,849,500	7	M. & S.	do	1894
do do 1870.....	1870	.....	3,000,000	7	J. & D.	do	1895
Jefferson City (debt assumed).....	.....	.....	295,000	8	Various	do	1887 to 1900
Wharf improvement bonds.....	.....	.....	708,000	7-3	J. & D.	do	Dec., 1880
Street do do.....	1871	1,000	422,000	7-3	F. & A.	do	1911
Consolidated gold bonds (general series).....	1872	1,000	2,205,000	7	Q.-J.	New York or London.	1922
do do (drainage series).....	1872	1,000	1,343,000	7	Q.-J.	do do	1922
Ten per cent bonds.....	1871	Various.	1,143,600	10	A. & O.	New Orleans.	1881
<b>New York—</b>							
Water stock.....	1841 to '63	100 &c.	4,578,155	5 & 6	Q.-F.	Interest is paid abroad, and that is payable at Messrs. Rothschild's in London.	1870, '75, '79, '80
do do.....	1870	100 &c.	500,000	6	Q.-F.		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,900,000	5 & 6	Q.-F.		1883 to '90
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q.-F.		1884
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,261,000	6	Q.-F.		Aug. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,269,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	960,637	6	Q.-F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q.-F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1880
Central Park fund stock.....	1853 to '57	100 &c.	3,066,071	6	Q.-F.		1887
do do.....	1853 to '57	100 &c.	399,300	5	Q.-F.	1898	
do do.....	1857	100 &c.	275,000	6	Q.-F.	1898	
Central Park improvement fund stock.....	1857 to '59	100 &c.	2,500,000	6	Q.-F.	1876	
do do do.....	1860	100 &c.	2,083,200	6	Q.-F.	1887	
do do do.....	1865	100 &c.	1,766,600	6	Q.-F.	1895	
Docks and slips stock.....	1852	100 &c.	100,000	5	Q.-F.	1876	
Dock bonds.....	1870	100 &c.	4,440,000	7 & 6 g.	M. & N.	Nov. 1, 1901 to '5	
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q.-F.	1878	
Market stock.....	1865 & '68	100 &c.	115,000	7	M. & N.	1894 & 1897	
do do.....	.....	100 &c.	181,000	6	M. & N.	1897	
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.	1888	
City improvement stock.....	.....	100 &c.	451,200	6	M. & N.	1889	
do do.....	.....	100 &c.	8,089,400	7	M. & N.	1889, '92, '96	
Lunatic Asylum stock.....	1869	100 &c.	300,000	7	M. & N.	1889	
do do.....	.....	100 &c.	400,000	6	M. & N.	1889	
Fire department stock.....	.....	100 &c.	521,953	6	M. & N.	1889	
Fire telegraph bonds.....	.....	100 &c.	597,586	6	M. & N.	1884	
Tax relief bonds.....	1869	100 &c.	2,767,000	7	M. & N.	1879	
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.	1890	
New York Bridge bonds.....	.....	100 &c.	1,298,000	6	M. & N.	Nov. 1, 1905	
Accumulated debt bonds.....	.....	100 &c.	6,500,000	6	M. & N.	1884 to '88	
Street improvement bonds.....	.....	100 &c.	4,110,139	6	M. & N.	1876, '77, '78, '88	
Street opening and improvement bonds.....	.....	100 &c.	1,000,000	7	M. & N.	1879 to '82	
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	500,000	6	M. & N.	1875	
do do do.....	1863	100 &c.	266,500	7	M. & N.	1876	
Ninth district court house bonds.....	.....	100 &c.	300,000	7	M. & N.	1890	
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.	1901	
Department of Parks improvement bonds.....	.....	100 &c.	3,840,400	6 & 7	M. & N.	Nov. 1, 1875 to '79	
Central Park commission bonds.....	1871	100 &c.	1,250,000	7	M. & N.	1875	
Assessment bonds.....	.....	100 &c.	12,057,400	7	M. & N.	Nov. 1, 1875 to '79	
City parks improvement fund stock.....	1871	100 &c.	5,100,000	6 & 7	M. & N.	Dec. 23, 1901	
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.	Nov. 1, 1891	
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.	Nov. 1, 1891	
Bonds for Department of Public Parks.....	1875	.....	60,000	7	M. & N.	1875	
Additional Croton water stock.....	1871	100 &c.	488,000	6	M. & N.	Nov. 1, 1891	
Sewer repair stock.....	1872	100 &c.	200,000	6	M. & N.	Nov. 1, 1882	
Improvement bonds.....	1872	100 &c.	500,000	6	M. & N.	Nov. 1, 1875	
Consolidated stock.....	1874	.....	10,343,700	6	J. & D.	1894 to '96	
Museum of Art and Natural History stock.....	1873	100 &c.	420,000	6	M. & N.	1903	
Liquidation of claims and judgments.....	1873	100 &c.	1,180,525	6	M. & N.	1876	
Improvement of Third avenue—23d ward.....	1874	.....	41,000	7	M. & N.	Nov. 1, 1877	
Third district court house bonds.....	1874	.....	25,000	6	M. & N.	Nov. 1, 1890	
County court house stock.....	1862 to '68	100 &c.	2,600,000	6	M. & N.	1875 to '92	
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.	1884 to '88	
do do No. 4.....	1872	.....	100,000	6	M. & N.	1894	
do do No. 5.....	1872	.....	54,091	6	M. & N.	1896	
Soldiers' subs. red. bounty bonds.....	1864	100 &c.	1,000,000	6	M. & N.	1875 to '76	
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.	1883 to '90	
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.	1880 to '81	
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.	1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.	1891	
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.	1877 to '79	
do indemnity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.	1882	
Assessment fund stock.....	1868 to '72	100 &c.	1,707,400	6	M. & N.	1887	
do do.....	1873	100 &c.	492,700	7	M. & N.	1903	
do do.....	1874	100 &c.	352,000	.....	.....	1876 to '78	
do do.....	1875	100 &c.	535,600	6	M. & N.	1910	
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.	1894 to '88	
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.	1901	
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.	1884 to '88	
N. Y. and Westchester Co. improvement bonds.....	1870	.....	30,000	6	M. & N.	1891	
Liquidation of claims and judgments.....	1873	.....	100,000	6	M. & N.	1880 to '81	
Consolidated stock.....	1874	.....	1,680,200	7	J. & D.	1896	
For State sinking fund deficiency.....	1874	.....	3,899,493	7	M. & N.	1877 to '86	
Debt of Westchester towns annexed.....	.....	.....	1,500,000	.....	.....	.....	

**New York City.**—The total debt of New York City March 1, 1875, was \$1,604,191; the amount of sinking funds \$7,211,339. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named: Jan. 1, '74. Jan. 1, '75. Apr. 1, '75.

Description.	Jan. 1, '74.	Jan. 1, '75.	Apr. 1, '75.
Funded debt.....	\$9,492,219	\$10,241,457	\$10,014,557
Sinking funds.....	24,832,517	26,615,778	27,211,339
Total.....	34,324,736	36,857,235	37,225,896
Net debt.....	74,639,602	91,635,779	92,903,216
Temporary debt.....	21,927,372	30,354,700	21,351,030
Revenue bonds.....	9,790,978	2,707,501	4,715,634

The population of New York by the U. S. census in 1870 was 923,531, against 816,658 in 1860. Since Jan. 1, 1861, the valuation of property, the rate of taxation, and the gross amount of funded debt have been as follows:—

Year.	Real estate.	Personal estate.	State.	City.	Funded debt.
1861.	406,955,665	175,644,306	3 63	16 33	.....
1862.	379,556,434	174,416,31	3 87	13 45	.....
1863.	401,187,381	191,967,161	4 7	16 08	.....
1864.	410,774,435	22,945,535	5 31	17 22	.....
1865.	427,361,841	18,123,471	4 6	24 94	.....
1866.	47,944,934	257,947,974	3 91	19 06	.....
1867.	555,477,062	27,389,151	4 67	22 03	.....
1868.	621,294,515	285,199,472	6 11	70 17	.....
1869.	694,181,918	281,142,696	2 72	19 98	5,203,423
1870.	742,138,073	345,383,374	2 70	19 80	66,040,032
1871.	769,322,513	346,947,233	4 43	17 91	91,449,116
1872.	797,148,635	336,119,422	5 21	31 81	105,551,708
1873.	836,643,340	242,597,643	5 41	19 59	118,817,729
1874.	881,541,935	272,431,181	6 95	31 05	131,244,517
1875.	.....	.....	.....	.....	141,803,768

The true value of real estate is estimated at \$1,993,921,510. By an act of 1871 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000. From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$33,252,041, and Comptroller Green says that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He continues very strongly the law under which the Department of Public Works makes such heavy expenditures. All unpaid claims against the city Jan. 1, 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determined to oppose. The Comptroller fully explains the nature of the claims as the amount saved to the city by his opposition in his report of February 18, 1875. The power to authorize the issue of bonds is now in the Board of Estimate and Apportionment, under laws of the State, a plan which is open to some objections. The outstanding assessments it bonds (payable out of local assessments on property benefited) are represented by \$7,727,739 advances to contractors; \$7,531,447 advances on B. & M. work; and \$7,006,500 uncollected local assessments. Great hostility has been shown to Comptroller Green on account of his opposition to claims against the city and chiefly on the charge of his placing many wild and unreasonable claims on the same ground as those which are fraudulent or extravagant. So far as the policy of the new administration of the City Government is foreshadowed, the message of Mayor Wickham may be quoted as one official utterance.

It is to be remembered, however, that no party ever openly advocates an increase of debt, and the people look more to the actions of a party in power than to their documents. The Mayor (March 15) objects to the present method of authorizing bonds; that the laws are mandatory on the Board of Estimate and leave them no discretion. He says: "The Common Council has no control over the proceedings required to be taken under several of them. But some officer or department of the City Government is by each of the laws authorized to proceed to public work of some sort, and to incur obligations for it in the name of the city. For the payment of such obligations city bonds must be issued, and the provisions of the laws on the subject are in such terms that the Board of Estimate and Apportionment, or, as the case may be, the Commissioners of the Sinking Fund, can be compelled to authorize the issue of bonds to an amount necessary to meet the obligations—and that, whatever may be the opinion of the members of the board or commission as to the necessity for or propriety of the work for which the obligations were incurred. If this system is to be continued in operation the debt of the city must go on increasing indefinitely, and it will probably, at the close of the present year, largely exceed the amount now reached. I think it entirely proper that there should be no legislation requiring the expenditure of public money for the proceeds of taxation or of bonds of this community, which has not first received the approval of the elected representatives of the people in the City Government." (V. 18, p. 283; V. 19, p. 345, 353; V. 20, p. 14, 29.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
<b>Philadelphia.</b>							
Bonds issued prior to consolidation.		\$....	\$7,338,132	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1875 to '85
do for railroad stock subsidy subscriptions	1855	.....	1,725,000	6	J. & J.	do do	
do for water works.	1855 to '71	.....	6,500,000	6	J. & J.	do do	
do for bridges.	1859 to '70	.....	4,500,000	6	J. & J.	do do	1875 to 1903
do for park and Centennial.	1868 to '70	.....	8,300,000	6	J. & J.	do do	
do for war and bounty purposes.	1862 to '65	.....	11,630,000	6	J. & J.	do do	
do for municipal and school purposes.	1860 to '70	.....	15,259,000	6	J. & J.	do do	
Guaranteed debt, gas loans.	.....	.....	4,999,400	6	J. & J.	do do	
<b>Pittsburgh.</b>							
Water extension loan (coupon).	1868 to '73	.....	4,115,000	7	A. & O.	Pittsburg.	1893 to '98
Funded debt and other municipal bonds.	1845 to '72	.....	1,122,911	6 & 7	Various	Pittsburg, Phila. & N. Y.	1874 to 1912
Compromise railroad bonds (coup. and reg.).	1863	.....	2,274,195	4 & 5	J. & J.	New York, B'k of America.	1913
<b>Portland, Me.</b>							
Loan to Atlantic & St. Lawrence Railroad Co.	1868	1,000	246,000	6	M. & N.	Boston, Foote & French.	Nov., 1886
do do do	1869	1,000	233,000	6	M. & N.	do do	Nov., 1887
do do do	1870	1,000	308,000	6	M. & N.	do do	Nov., 1888
do Portland & Rochester Railroad.	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	.....	450,000	.....	.....	do do	July 1, 1897
do Building Loan Commissioners.	1867 to '68	1,000	592,000	6	J. & D.	Bost., Blackstone Nat. B'k.	June, 1897
do Portland & Ogdensburg.	1872	.....	1,100,000	.....	.....	do do	1907
Municipal—proper.	.....	.....	2,174,300	5 & 6	m'thly	Boston and Portland.	1875 to '91
In aid Atlantic & St. Lawrence Railroad Co.	1852	500 &c.	375,500	5	A. & O.	do do	April, 1877
<b>Providence, R. I.</b>							
Loan to Hartford, Providence & Fishkill RR.	.....	1000 &c.	500,000	6	J. & J.	Providence.	Jan., 1876
Bonds for public improvements.	1855	1000 &c.	1000,000	6	M. & S.	do do	Sept., 1885
Securing and bounty bonds.	1863	1000 &c.	500,000	5	J. & J.	do do	Jan., 1890
Water loan bonds, gold, coupon and reg.	1872	1000 &c.	4,000,000	5 & 6 g.	J. & J.	Bost., Revere B'k. and Prov.	Jan., 1900
<b>San Francisco.</b>							
Bonds of 1855, coupon (gold).	1855	500 &c.	157,000	6 g.	J. & J.	New York, Lees & Waller.	Jan. 1, 1875
do 1858, do do	1858	500 &c.	590,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose RR., coupon (gold).	1862	500 &c.	115,500	7 g.	Various	do do	1877 to '78
Judgment bonds, coupon (gold).	1863 to '64	500 &c.	437,500	7 g.	J. & J.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds, do do	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
Park improvement bonds.	1872 to '74	500 &c.	350,000	6 g.	J. & J.	do do	July 1, 1897
Hospital bonds.	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
<b>Savannah, Ga.</b>							
Purchase of Springfield plantation.	1850	500	27,340	7	M. & N.	New York and Savannah.	May, 1875
Subscription to Muscogee Railroad.	1851	500	99,000	7	J. & D.	do do	June, 1876
Construction of water works.	1853	500	198,000	7	F. & A.	do do	Feb., 1878
Gaslight Company stock.	1853	500	5,000	7	M. & S.	do do	March, 1883
Improvement of Savannah River.	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.	1872	1,000	500,000	.....	J. & J.	do do	Jan. 1, 1903
For floating indebtedness.	1873	500 &c.	400,000	.....	J. & J.	do do	July 1, 1903
<b>St. Joseph, Mo.</b>							
Bonds to St. Joseph & Denver City RR., 1869.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do Missouri Valley Railroad.	1869	500	150,000	7	M. & N.	do do	Nov., 1889
do St. Joseph & Topeka Railroad.	1860 to '66	100 &c.	76,800	6	Various	St. Joseph, Treasury.	1880 to '86
River and wharf bonds.	1858 to '59	500 &c.	88,000	10	M. & S.	N. Y., Am. Exchange B'k.	1878 to '79
City improvement bonds.	1866 to '69	50	86,600	6	Various	St. Joseph Treasury.	1886 to '89
Funding bonds.	1868 to '70	100 &c.	125,000	10	Various	do do	1878 to '80
Bridge bonds.	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<b>St. Louis.</b>							
Renewal and floating debt bonds.	1846 to '71	Various	2,486,000	6	Various	N. Y., Nat. Bank Republic	1875 to '91
Real estate and public buildings.	1840 to '68	Various	815,000	6	Various	do do	1875 to 1906
Street improvement bonds.	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).	1836 to '58	Various	337,000	6	Various	do do	1880 to '83
Bonds to Iron Mountain Railroad.	1854 to '57	1,000	216,000	6	Various	do do	1875 to '77
do North Missouri Railroad.	1854 to '55	1,000	342,000	6	Various	do do	1875
Tower Grove Park bonds (gold).	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1878
Sewer bonds.	1855 to '69	1,000	914,000	6	Various	do do	1876 to '89
Harbor and wharf bonds.	1832 to '68	Various	1,219,000	6	Various	do do	1877 to '88
Lafayette Park bonds.	1866 to '68	500	36,500	6	Various	St. Louis.	1875 to '76
New water work bonds (gold).	1867 to '70	1,000	3,990,000	6 g.	A. & O.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).	1871 to '73	1,000	1,083,000	6 g.	Various	do do	1891 to '93
Renewal purposes, gold or sterling.	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	1893
St. Louis city bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<b>St. Paul, Minn.</b>							
Revenue bonds.	.....	Various	315,968	12 & 7	M. & N.	St. Paul and New York.	1874 to '90
Preferred bonds.	.....	Various	141,564	7	M. & N.	do do	1874 to '86
8 per cent bonds.	.....	Various	255,625	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.	.....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900

**Philadelphia.**—The total funded debt January 1, 1875, was \$55,372,182, against \$53,239,416 January 1, 1874; this is exclusive of guaranteed debt for gas loans of \$4,999,400. Warrants outstanding January 1, 1875, \$3,531,918. There is no large amount of city debt maturing in the next five years. Assessed valuations for 1875 are: Full city property, \$520,591,067; tax rate, \$1.90; suburban property, \$33,985,746; tax rate, \$1.26 2/3; farm property, \$30,704,155; tax rate, 95c. The following table exhibits the assessed valuation and tax rate in the city since 1868:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000.
1868.....	445,563,821	7,954,169	14 00
1869.....	456,137,322	7,767,767	18 00
1870.....	470,851,800	8,188,873	18 00
1871.....	481,644,066	8,592,786	18 00
1872.....	502,415,863	8,606,819	20 80
1873.....	526,254,568	8,990,700	21 50
1874.....	539,006,608	9,239,983	22 00

During the year 1874 receipts and expenditures of the city were as follows:

Total receipts.....	\$17,712,317 23
Total expenditures.....	16,148,069 50

Balance Jan. 1, 1875.....\$1,564,217 64  
Population, 1870, 674,022, against 565,529 in 1860. (V. 18, p. 586.)

**Pittsburgh.**—The total debt Feb. 1, 1874, was \$7-

527,301, including the water loan bonds. County valuation in 1873, \$19,000,000; cash valuation, \$676,584,000. Population about 140,000.

**Portland, Me.**—The sinking fund March 31, 1875 was \$500,569. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,775,330; personal, \$13,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1861.

**Providence, R. I.**—The principal debt of Providence has been created since 1872 for water works. The last issue was \$2,000,000 5 per cent gold bonds in 1874 at 90 currency. The floating debt (city notes) at close of fiscal year Sept. 30, 1874, was \$1,043,890. The assessed valuation of real estate in 1874 was \$81,040,300; personal, \$12,642,500. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$378,563; sinking funds of 1893, \$137,541; H. P. & F. Railroad bonds held, \$500,000. Population in 1870, 68,904, against 49,129 in 1860.

**San Francisco.**—Population by the U. S. census of 1870 was 142,482, against 125,322 in 1860. Real estate in the fiscal year ending June 30, 1874, was assessed at \$160,507,433; personal property at \$101,571,631; sinking funds raised annually amount to \$223,000. Tax rate, \$1.50 per \$1,000. All the values for San Francisco are given in gold. In addition to

the bonds given there are also \$350,000 issued since the termination of the fiscal year, July 1, 1874.

**Savannah, Ga.**—To provide for floating debt and maturing liabilities in 1873 and 1874 \$400,000 bonds were issued and sold in Savannah, realizing \$334,730, and leaving only about \$136,277 of floating debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,288,600. Assessed value of real estate, \$14,600,000. Population in 1870, 28,235, against 22,293 in 1860.

**St. Joseph, Mo.**—Population in 1870 was 19,565, against 8,933 in 1860. In 1873 assessed valuation of property was \$11,000,000; rate of tax, 1 1/2 per cent. No report on the city finances has been obtained.

**St. Louis.**—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt at close of fiscal year, March, 1875, was \$16,003,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$115,000 due sinking fund. Assessed valuation of all city property, 1874, \$164,591,010; tax rate is 1 1/2 per cent. The gold loan of 1874 was sold at 98, less 2 per cent commission. (V. 18, p. 143.)

**St. Paul, Minn.**—Population in 1870 was 20,080, against 10,400 in 1860. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (Vol. 15, p. 626.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	Interest or Dividends.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871		\$1,600,000	8	J. & J. N. Y., Third Nat. Bank.	June, 1901
<i>Alabama &amp; Chatt.</i> —1st mort., gold, guar. by Ala.	206	1869	\$1,000	\$5,220,000	8	J. & J. N. Y., Duncan, S. & Co.	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8	J. & J.	Jan., 1889
Receiver's bonds.		1872	1,000	1,200,000	7		
<i>Albany &amp; Susquehanna</i> —Stock.	201		100	5,000,000	3½	J. & J. N. Y., B'k of Commerce.	Jan. 1, 1875
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J. N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan.	142	1865	1,000	933,000	6	M. & N.	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	Oct., 1885
3d mortgage, sinking fund.	142	1869	500	384,000	7	M. & N.	May, 1881
<i>Alleghany Valley</i> —Stock.	262		50	2,256,400			
General mortgage.	132	1866	1,000	3,916,000	7-30	J. & J. N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	132	1870		3,500,000	5	Jan'y Harrisburg, Treasury.	
1st mort., East'n Exten., guar. by Pa. RR.	112	1871	1,000	10,000,000	7 or 6 g.	A. & O. Philadelphia or London	Oct., 1901
Funding income bonds, guaranteed.		1874		5,000,000	7 g.		1894
<i>Alexandria &amp; Fredricksburg</i> —1st mortgage.	51	1866		1,000,000	7 g.	J. & D. Phila., Penn. RR.	June 1, 1896
<i>Arkansas Central</i> —1st mortgage, gold.	48	1871	500 &c.	1,200,000	7 g.	A. & O. London & Amsterdam.	July, 1891
<i>Ashland, Youngstown &amp; Pitts.</i> —1st mortgage.	62½	1871	1,000	1,500,000	7 g.	J. & J. N. Y., Winslow, L. & Co.	Sept. 1, 1904
2d mortgage, income.	62½	1874		400,000	7 g.	J. & J. Pittsburgh, Penn. Co.	Sept. 1, 1896
<i>Atchison &amp; Nebraska</i> —1st mortgage.	150	1871		3,750,000	8	M. & S. Boston, at Office.	July, 1899
<i>Atchison, Topeka &amp; Santa Fe</i> —1st mort., gold.	470	1869	500 &c.	7,042,500	7 g.	J. & J. N. Y., G. Opdyke & Co.	Oct. 1, 1900
Land grant mortgage, gold (on 3,000,000 acres).		1870	500 &c.	3,521,000	7 g.	A. & O. Boston.	July 1, 1902
Wichita & Southwestern, 1st mort., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	July 1, 1900
<i>Atlanta &amp; Richmond Air Line</i> —1st mortgage.	265½	1870	1,000	4,248,000	8	J. & J. N. Y., M.K. Jessup, P. & Co.	Feb. 1, 1875
<i>Atlanta &amp; West Point</i> —Stock.	87		100	1,232,200	4	J. & J. Atlanta, Ga., at Treas'y.	
<i>Atlantic &amp; Great Western</i> —Stock (total \$40,000,000).	585		100	24,795,298			
Preferred stock.	585		100	9,876,250			
Old 1st mortgage bonds, Ohio Division.				2,416,300	7	A. & O. New York and London.	Oct. 1, 1876
1st general mortgage.	460	1871	500 &c.	14,922,200	7 g.	J. & J.	Jan., 1902
2d do do	460	1871	500 &c.	10,173,679	7 g.	M. & S.	Sept., 1902
3d do do	460	1871	500 &c.	28,783,000	7 g.	M. & N.	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).		1872	1,000	5,355,000	7 g.	J. & J.	Jan., 1902
do do (P. P., P. V. and S. & A.).		1873	1,000	2,931,000	7 g.	J. & J.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.).		1873	500	1,979,000	8	J. & J.	July 1, 1876
<i>Atlantic &amp; Gulf</i> —Common stock.	346		100	3,693,200			
Guaranteed mortgage.				736,476	3½	M. & N. Savannah.	1874
Consolidated 1st mortgage.	286	1867	500 &c.	2,310,200	7	J. & J. N. Y., M.K. Jessup P. & Co.	July, 1887
Southern Georgia & Florida, 1st mortgage.	58			464,000	7	M. & N.	do do
do do 2d mortgage.	58			200,000	7	M. & N.	do do
<i>Atlantic, Miss. &amp; Ohio</i> —Stock, (com'n. pref. & guar.).	428			6,921,900			
1st mort., consolidated, gold (for \$15,000,000).	428	1871		5,470,000	7 g.	A. & O. N. Y., Duncan, S. & Co.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).	428	1871		4,000,000			
<i>Norfolk &amp; Petersburg</i> —1st mortgage.	81	1867	500 &c.	306,000	7	J. & J.	Jan. 1, 1877
do do 1st do	81	1867	500 &c.	157,000	7	J. & J.	do do
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do
<i>South Side</i> —1st preferred consolidated mortgage.	133	1866	1,000	675,000	8	J. & J.	Jan. 1, '84-'90
do do do do	133	1866	200 &c.	621,000	6	J. & J.	Jan. 1, '84-'90
do do do do	133	1866	200 &c.	452,500	6	J. & J.	Jan. 1, '86-'90
<i>Virginia &amp; Tennessee</i> —Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	July 1, 1884
do do 4th mortgage.	214	1865	1,000	983,000	8	J. & J.	Feb., 1890
do do Registered certificates.		Var'us	Various	87,811	8	J. & J. Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.		1869	100 &c.	226,300	8	J. & J. N. Y., First Nat. Bank.	July 1, 1890
<i>Atlantic &amp; Pacific</i> —Common stock.	328		100	8,360,000			
Preferred stock, Missouri division.	328		100	10,000,000			
do do Central division.	328		100	1,400,000			
1st mort. (Southern Pacific), gold (land grant).	293	1868	500 &c.	7,188,500	6 g.	J. & J. N. Y., Office of Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land.	293	1868	500 &c.	2,329,000	6 g.	M. & N.	July, 1888
2d mort. (At. & Pac.), gold.	293	1871	500 &c.	2,015,500	6 g.	M. & N.	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold.	35	1871	500 &c.	1,190,000	6 g.	M. & N.	Nov., 1891
do do do land grant.				794,000	6 g.	In 1901	Nov. 1, 1901
Income bonds for funding.		1874		529,600	6 g.	J. & D.	Dec. 1, 1883
Equipment bonds.				753,000	10	J. & D.	June 1, 1885
Interest scrip (exchangeable for bonds).				53,046	6 g.	J. & J.	Dec. 1, 1885
Land debentures.				500,000	10	Q. J. N. Y., Office of Comp'ny	Jan. 1, 1884
<i>Atlantic &amp; St. Lawrence</i> —Stock, currency.	150		100	35,128	3	F. & A. Portland.	Feb., 1875
Stock, sterling.	150		\$100	4,964,872	3 g.	M. & S. London, Gr. Trunk RR.	Mar. 15, 1875
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6	M. & N.	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	\$100	1,500,000	6 g.	A. & O. London, Gr. Trunk RR.	Oct. 1, 1884
3d do do	150	1871	\$100	713,000	6 g.	M. & N.	Oct. 1, 1891
Sterling bonds, not mortgages.	150	1853	\$200	4,400,000	8 g.	J. & J.	Nov. 1, 1873
<i>Augusta &amp; Savannah</i> —Stock.	53		100	733,700	6 g.	J. & D.	Dec., 1874
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year).	51	1861	100 &c.	354,000	6	J. & J. Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7	J. & J.	July 1, 1884
<i>Baltimore &amp; Ohio</i> —Stock.	588		100	13,143,400	5	M. & N.	May 1, 1875
Preferred stock.	52		100	3,663,400	3	M. & N.	May 1, 1875
Washington branch.	30		100	1,650,000	5	A. & O.	April 1, 1875
Loan, 1855, sinking fund.		1855		839,250	6	J. & J. Balt., Meech's Nat. Bank	1875
do 1850.		1850		579,500	6	J. & J.	1880

*Alabama Central*.—In default since January, 1872. No information. C. N. Jordan, President, New York.

*Alabama & Chattanooga*.—Sale postponed to May 3, 1875. The complications in the affairs of this company may be seen by reference to the *Cronicle*, V. 18, p. 143, 247; V. 19, p. 38, 365; V. 20, p. 288.

*Albany & Susquehanna*.—This road is leased for 150 years from 1870 to Delaware & Hudson Canal Co. at 7 per cent per annum, on stock and bonds—lessee assuming the payment on both.

*Alleghany Valley*.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 V. 20, p. 331. Further reference to its affairs will be found in V. 18, p. 502; V. 19, p. 15, 117, 246, 582.

*Alexandria & Fredricksburg*.—The Pennsylvania Railroad holds \$519,000 of the bonds and controls the road. Loss in 1873, \$25,074.

*Arkansas Central*.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. (V. 19, p. 365.)

*Ashland, Youngstown & Pitts.*—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. • Common stock, \$1,500,000; preferred, \$500,000.

*Atchison & Nebraska*.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$383,204; net, \$82,880; unpaid coupons, \$450,000. (V. 17, p. 323, 648, 752.)

*Atchison, Topeka & Santa Fe*.—Defaulted in 1873. W. & S. W. Road is leased and interest guaranteed. (V. 19, p. 363; V. 20, p. 161, 357.)

*Atlanta & Richmond Air Line*.—Defaulted in 1873. Part of the bonds were held by Pennsylvania Railroad as collateral. See V. 9, p. 167, 582, 617; V. 20, p. 14, 85.

*Atlanta & West Point*.—The road has paid 8 per cent dividends for some years; it has about \$300,000 of bonds.

*Atlantic & Great Western*.—This road was leased to the Erie for 99 years from May 1, 1874, according to the terms given in V. 18, p. 16. Shortly after (in July, 1874) the company was made on its bonds. The last annual report, to Oct. 1, 1874, will be found in V. 19, p. 637. Proceedings looking to foreclosure are in progress, and an account of the company's affairs may be followed up by reference to the following pages: V. 18, p. 274, 480, 527; V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289.

*Atlantic & Gulf*.—Gross earnings in 1873 were \$1,005,947; net earnings, \$367,886. Interest on the guaranteed stock has not been fully paid for the past two years. (V. 18, p. 143, 479.)

*Atlantic, Mississippi & O.*—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,300 guaranteed; the company, itself, holds \$3,441,200 of the common, all of which was sold at 100 per cent of the guaranteed stock. Gross earnings year ending Sept. 30, 1874, \$1,825,343; expenses, \$1,097,723; net earnings, \$727,619. There was a decrease of gross revenue by \$368,114 08, or 16 per cent; a decrease of current expenses of \$181,988 74, or 24 per cent, and a decrease of net revenue of \$186,533 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon Jan. 1874, but pays subsequent coupons in part. Funding notes for \$153,422, due 1875 and 1879, were issued. The company, under the management of Gen. Wm. Mahan as president, has held a strong position as a trunk line. The President remarks in his report: "During the past two years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions; besides it has made a net expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be re-imbursed by the sale of bonds whenever they can be advantageously disposed of. There are of such bonds subject to the purposes of reconstruction and equipment, the sum of \$1,168,000 face value. In addition to this, and as against our floating debt as it now stands, we have in cash \$73,821 92, and available bills \$175,000, besides stores-house supplies \$176,849 96, and other assets whose cash value may be safely put at \$135,000. The financial status given in this (his) report comprehends the payment of one-half of the interest due October 1, 1874, in London, and takes into account the debt which the failure to pay the other half will create." (V. 20, p. 330.)

*Atlantic & Pacific*.—This was a consolidation, in Oct. 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,000,000 acres. The Missouri Pacific road is leased, and dividends of 5 per cent a year paid on the stock. Interest was paid January, 1874, on the land grant bonds, the mortgage and the interest scrip, but funding has progressed without litigation. In 1874 the net receipts of A. & P. were \$385,871, including profits on the M. P. lease—an increase of \$206,560 over 1873. (V. 17, p. 218, 323, 387, 834; V. 18, p. 7, 143, 190; V. 19, p. 39; V. 20, p. 238.)

*Atlantic & St. Lawrence*.—Leased for 999 years, from July, 1853, to Grand Trunk Railroad of Canada. Annual rent, 6 per cent on bonds and stock.

*Augusta & Savannah*.—Leased to Central of Georgia for \$73,000 per annum; has \$129,000 bonded debt.

*Bald Eagle Valley*.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all 2d mortgage bonds. Net earnings 1873, \$89,488.

*Baltimore & Ohio*.—The B. & O. completed its line to Chicago in November, 1874, and perfected its connection with Cincinnati by the "short line" of the Marietta & Cincinnati road. In comparison with its rival trunk lines, the Baltimore & Ohio claims a much smaller capital account in proportion to the value of its property. The bonded debt increased in 1873-4 about \$10,000,000. The gross earn-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	* Amount Outstanding.	Rate per Cent.	When Pay'ble.	INTEREST OR DIVIDENDS. Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Baltimore &amp; Ohio—(Continued)—</b>								
Loan, 1853		1853		\$1,710,500	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$400,000		1870		3,525,456	6	M. & S.	London.	1895
Baltimore loan, 1855		1855		3,525,246	6	J. & J.	Baltimore Office.	1890
Short notes, sterling		1874-5	\$200	2,000,000	6	J. & J.	London, Naylor & Co.	Jan., 1877-79
Sterling mortgage	411	1872	\$100	9,374,112	6	M. & S.	London.	Mch. 1, 1902
do do sinking fund	421	1874	\$200	9,680,000	6	A. & O.	do	1910
Northwestern Virginia, 3d mortgage, 1855-55		1855		140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Baltimore & Potomac—1st mort (tunnel) gold		1871	1,000	1,500,000	6	J. & J.	Baltimore or London.	July 1, 1911
1st mortgage, gold, (main line)	91	1871	1,000	3,000,000	6	A. & O.	do do	April 1, 1911
Bellville & South, Ill.—1st M. sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	[N. Y., Russell Sage.	Oct. 1, 1896
<b>Belvidere Delaware—Stock.</b>	67			995,800				
1st mortgage, bonds of 1862 (guar. by C. & A.)		1862		1,000,000	6	J. & D.	N. Y., Duncan, S. & Co.	1877
2d do do 1854 (do do)		1854		499,500	6	M. & S.	Philadelphia.	1885
3d do do 1857 (do do)		1857		745,000	6	F. & A.	do	1887
<b>Berkshire—Stock.</b>	270			20,000,000	1 1/2	Q.—S.	Boston, Kidder, P. & Co	April 12, 1875
<b>Boston &amp; Albany—Stock.</b>	39	1841	1,000	103,000	6	J. & J.	Boston Office.	Nov. 16, 1874
Albany loans (Albany & West Stockbridge)	156	1855	500 &c.	665,000	6	A. & O.	do	July, 1876
Dollar bonds (Western Railroad)	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	Oct. 1, 1875
Mortgage bonds 1869-70	43	1869-70	1,000	499,600	7	J. & J.	do do	1891 to '92
Equipment notes			1,000	600,000	8	A. & O.	do do	July 1, 1884
Other stocks, including old dividends & new stock	160		100	800,000	3	M. & N.	Boston Office.	1889 & '90
2d mortgage bonds, conv. (71 miles and 1st 22 1/2)	93			150,000	6	J. & J.	Boston Office.	1881, '82 & '83
do do do	93			200,000	7	J. & J.	New York.	Nov. 9, 1874
Sinking fund bonds				624,000	6	J. & J.	Boston Office.	July, 1875
Consolidated mortgage bonds (for \$2,000,000)	160	1873		966,400	6 & 7	M. & S.	Boston Office.	July 1, 1875
<b>Boston, Hartford &amp; Erie—1st mortgage, old.</b>	86	1864		273,000	7	M. & S.	Boston.	1889
1st mortgage (Berdell)	139	1866	1,000	15,000,000	7	J. & J.	New York.	1893
do do guaranteed by Erie	139	1866	1,000	5,000,000	7	J. & J.	do	1884
Floating debt.				5,300,000				July, 1900
Mass. loan (secured by \$4,000,000, Berdell mort.)				3,600,000	7	J. & J.	Boston.	July, 1900
<b>Boston &amp; Lowell—Stock.</b>	113		500	3,200,000	3	J. & J.	Boston, at Office.	1899
Mortgage, wharf purchase.		1872		200,000	6	A. & O.	do	Jan. 1, 1875
Bonds.				999,500	7	A. & O.	do	Oct. 1, 1879
<b>Boston &amp; Maine—Stock.</b>	143		100	7,000,000	4	M. & N.	Boston, at Office.	April 1, 1892
Bonds, coupon and registered.		1873-4	500 &c.	2,000,000	7	M. & N.	do do	Nov. 14, 1874
<b>Boston &amp; Providence—Stock.</b>	63		100	4,000,000	5	M. & N.	Boston, at Office.	Jan. 1, 1893
Bonds to purchase branches.		1873		500,000	7	J. & J.	New York, Erie RR.	Nov. 14, 1874
<b>Buff, Brad. &amp; Pitts.—Gen. M. (incl. 10,000 ac. l'd.)</b>	26		1,000	580,000	7	J. & J.	do	July 1, 1893
<b>Buffalo, New York &amp; Erie—Stock.</b>	142		100	950,000	3 1/2	J. & D.	N. Y., Bk of Commerce	Jan. 1, 1896
1st mortgage bonds (6th series)	142	1870	1,000	2,000,000	7	J. & J.	do do	Dec., 1874
<b>Buffalo, N. Y. &amp; Philadelphia—1st mort., gold.</b>	88	1871	100 &c.	2,296,000	6	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for \$1,000,000)		1873		281,500	10	J. & J.	do do	July 1, 1893
<b>Burlington, O. Rapids &amp; Minn.—1st M., gold &amp; f.</b>	229	1869	1,000	5,400,000	7	M. & N.	New York or London.	May 1, 1919
1st mortgage, gold (Mil. div.) coupon or regist'd.	110	1872	1,000	2,200,000	7	F. & A.	do do	Feb., 1902
Income and equipment mortgage (for \$2,000,000)		1874						
<b>Burlington &amp; Missouri River—Stock.</b>	443		100	6,740,102	5	M. & S.	Boston, Co's Office.	March 15, 1875
Preferred stock	443		100		5	M. & S.	do do	March 15, 1875
1st mortgage on road and 400,000 acres land	281	1863	50 &c.	4,695,050	7	A. & O.	Boston and New York	Oct. 1, 1893
Bonds, conv. into pref. stock (2d series)		1866	500 &c.	591,000	7	J. & J.	Boston, by Treasurer.	July 1, 1875
do do do (3d series)		1868	500 &c.	428,000	8	J. & J.	do do	July 1, 1878
Income b'ds, conv. into com. stock (4th ser.)		1869	500 &c.	321,000	8	A. & O.	Boston and New York.	April 1, 1879
1st mortgage, conv. on branch (5th series)	40	1869	500 &c.	415,500	8	J. & J.	do do	July 1, 1894
Convertible bonds (6th series)		1870	500 &c.	320,500	8	J. & J.	do do	July 1, 1889
<b>Burl. &amp; Mo. in Neb.—1st M., conv. 1 g.</b>	191	1869	500 &c.	5,715,000	8	J. & J.	Boston and New York	July 1, 1894
Bonds, convertible till Jan., 1882.		1873	500 &c.	528,947	8	J. & J.	Boston Office.	Jan. 1, 1883
Omaha & S. W. 1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & D.	do do	June 1, 1896
<b>Burl. &amp; Southwestern—1st mort., ep., may be reg.</b>	105	1870	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.	May 1, 1895
<b>Cairo &amp; St. Louis—1st mortgage.</b>	150	1871		2,500,000	7	A. & O.	do do	Oct. 2, 1901
<b>Cairo &amp; Vincennes—1st mortgage, gold.</b>	156	1871	1,000	3,500,000	7	A. & O.	New York and London.	Oct. 1, 1891
<b>California Pacific—1st mortgage, gold.</b>	141	1870	1,000	2,250,000	7	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.	141	1871	1,000	1,600,000	6	J. & D.	do do	1891
<b>Camden &amp; Atlantic—1st mortgage.</b>	60	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. Bk.	Jan., 1893
2d mortgage	60	1855	1,000	500,000	7	A. & O.	do do	Oct., 1879
<b>Camden &amp; Burlington Co.—1st mortgage.</b>	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
<b>Canada Southern—1st M., gold, &amp; f., ep. &amp; reg.</b>	291	1870	1,000	9,000,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Tol., Can. & De. 1st mortgage, for \$1,000,000								
<b>Carolina Central—1st mortgage, gold, coupon.</b>	242	1873	1,000	3,000,000	6	J. & J.	N. Y., No. 4 Broad st.	July 1, 1923
Income bonds, coupon	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
<b>Calaveras—Common stock.</b>	100		50	1,159,500				
New preferred stock				1,000,000	21c.	M. & N.	Philadelphia.	Nov. 16, 1874
Preferred stock	100		50	2,200,000	3 1/2	M. & N.	do do	Nov. 16, 1874
1st mortgage bonds	65		1,000	1,230,500	7	F. & A.	do do	Feb. 1, 1862
Chartered mortgage bonds				209,850	7	F. & A.	do do	1888 to '89
New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do do	Feb. 1, 1900
<b>Cayuga—1st mortgage, gold.</b>	40	1871	1,000	800,000	7 g.	J. & D.	New York.	1901

ings of main stem and branches, and financial condition of B. & O. Co. for four years, were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1873-4.....	\$11,698,935	\$5,018,060	\$97,29,418
1874-5.....	12,92,44	4,934,796	25,567,899
1875-6.....	10,65,473	4,598,073	21,161,349
1876-7.....	9,913,309	4,014,703	27,867,887

The gross earnings of the main and all leased lines last year, ending Sept. 30, 1874, were \$11,947,090, and net earnings, \$5,530,439. The company claims a surplus of \$32,144,160 in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. out of its earnings. See report in CHRONICLE, V. 19, p. 524. (V. 18, p. 16, 501; V. 19, p. 397; V. 20, p. 183, 341.)

**Baltimore & Potomac.**—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. (V. 19, p. 246; V. 20, p. 85.)

**Bellville & South Illinois.**—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, \$74, \$31,311. (V. 20, p. 3-0.)

**Belvidere Delaware.**—Leased to United Companies of N. Y. and operated by Pennsylvania RR. at cost; net earnings go to lessor where they exceed interest on debt, which is guaranteed by lessee. In 1874 net earnings of Belvidere Del. were \$195,362. Floating debt, \$1,278,837. Net earnings in 1873, \$324,288. Berkshire—Leased to Housatonic, at 7 per cent per year on stock.

**Boston & Albany.**—The Boston & Albany is the main western trunk line of New England. In past four years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1873-4.....	\$7,983,153	\$2,411,916	\$35,42,106
1874-5.....	9,798,033	2,235,723	24,183,100
1875-6.....	9,250,599	2,362,615	22,701,100
1876-7.....	7,962,342	2,154,981	20,485,600

\$7,000,000 new bonds were authorized in February, 1876. Report in V. 19, p. 502; V. 20, p. 14, 162.

**Boston, Clinton & Fitchburg.**—The stock outstanding is \$375,000. Net earnings for the year ending September, 1874, \$219,767, leaving a surplus for the year of \$2,862 over interest, &c.

**Boston, Concord & Montreal.**—Gross earnings for the year ending with March, 1874, were \$67,128; expenditures, \$50,991; net earnings, \$16,147.

**Boston, Hartford & Erie.**—This road has been in the hands of trustees since September, 1871, and negotiation have been pending for a reorganization as the New York and New England Railroad. The successive transactions may be followed up by reference to the following pages. (Vol. 18, p. 16, 145, 166, 271, 480, 629; v. 19, p. 61, 346, 422, 477, 584, 631; V. 20, p. 289, 336.)

**Boston & Lowell.**—This road is operated with the Nashua & Lowell, 69 per cent going to Boston & Lowell and 31 per cent to Nashua & Lowell. (V. 20, p. 85.)

**Boston & Maine.**—This road has paid 10 per cent dividends for some years. Till 1873 there was no funded debt. Gross and net earnings increased in 1873-4. (See report in v. 20, p. 14.)

**Boston & Providence.**—Net earnings in 1873-4 were \$456,256. The bonds and all a \$94,000 notes have been issued for purchase of branch roads.

**Buffalo, Bradford & Pittsburgh.**—Under perpetual lease to Erie at \$40,000 p. r. r.

**Buffalo, New York & Erie.**—Leased to Erie in 1863, for 40 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$530,000 of the stock at \$150 per share. (V. 20, p. 61.)

**Buff. to New York & Philadelphia.**—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1873 the net earnings were \$18,616.

**Burlington, Cedar Rapids & Minnesota.**—Messrs. Henry Clews & Co., New York, negotiated the bonds, and in the panic of 1873 default was made in interest. No litigation has ensued as yet, and funding is in progress. (V. 17, p. 356, 648, 732; V. 19, p. 142; V. 20, p. 23.)

**Burlington & Missouri River.**—An agreement of consolidation and a perpetual lease to Chicago, Bur-

lington & Quincy, was made in Oct., 1872. Dividends to sum of \$100,000, B. & Q. stock, Annual report V. 20, p. 345. (V. 19, p. 30; V. 20, p. 138.)

**Burlington & Missouri in Nebraska.**—The stock is \$3,588,750. A full report of company's operations, &c., to Jan. 1, 1874, was given in V. 18, p. 502; V. 20, p. 289. The land grant has proved very valuable, 327,427 acres having sold for \$4,453,512. The total lands were 2,461,308 acres. Net earnings 1873, \$234,215.

**Burlington & Southwestern.**—Defaulted November, 1873. For closure in progress. (V. 19, p. 189, 397, 477.)

**Cairo & St. Louis.**—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure. Road completed February, 1875. (V. 18, p. 503; V. 20, p. 266, 313.)

**Cairo & Vincennes.**—Defaulted in 1874. In hands of receiver. (V. 18, p. 144, 451; v. 19, p. 16.)

**California Pacific.** Bonds are owned chiefly in Germany. Extension bonds of \$3,500,000 and incomes of \$1,000,000 are in default, and suits are pending. A full history will be found in V. 19, p. 16, 167, 248, 270, 477.

**Camden & Atlantic.**—There is preferred stock of \$387,000, of which dividends of 5 1/2 are paid. Net earnings, 1874, were \$241,477.

**Camden & Burlington Co.**—Leased to United Companies, at 6 per cent on \$92,000 stock.

**Canada Southern.**—Defaulted January, 1874, and coupons funded. Road of end in 1874. In October, 1874, first net debt was \$1,183,411. (V. 18, p. 14, 526.)

**Caroline Central.**—A re-organization of the Wilmington, Charlotte & Rutherford. Completed Wilmington to Shelby December, 1874. Mr. Edward Mathews of New York is largely interested. Bonds are held chiefly by friends of the enterprise. (V. 20, p. 15.)

**Calaveras.**—Leased to Phila. & Read. Oct., 1873. New preferred stock dividend to be 2 1/2 in 1874-5, and 7 in 1875-6 and afterwards d. See terms V. 15, p. 491; also, V. 16, p. 517; V. 18, p. 367; V. 20, p. 384.

**Cayuga.**—The Cayuga Lake road was sold under second mortgage, \$400,000. (V. 19, p. 270.)



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cayuga &amp; Susquehanna</i> —Stock.....	14	1864	\$100	\$198,000	4 1/2	J. & J.	New York, 44 South st.	Jan. 3, 1875
<i>Cedar Falls &amp; Minn.</i> —Bonds on 1st div. sink fund.....	14	1864	500 &c.	1,334,000	7	A. & O.	N.Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 1, 1907
<i>Cedar Rapids &amp; Missouri</i> —Common stock.....	274	1861	100	6,850,400	1	Q. & F.	Boston, Treasurer.	Feb. 1, 1875
Preferred stock, 7 per cent.....	128	1861	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1875
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central R. R. &amp; Bank, Ga.</i> —Stock.....	192	1870	100	7,500,000	5	J. & D.	Savannah, Ga.	June, 1873
1st mort. bonds, coup. (now payable or exch'ble).	192	1872	1,000	993,000	7	M. & S.	N. Y., Nat. City Bank.	1875
General mortgage (joint) bonds (\$5,000,000) coup.	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Mason & Western bonds.....	1870	1870	1,000	150,000	7	A. & O.	Savannah, Ga.	Oct., 1890
Bonds for steamships.....	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
<i>Central of Iowa</i> —1st mortgage gold, coupon.....	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
2d mortgage, gold, \$4,000 per mile.....	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 20, 1875
<i>Central of New Jersey</i> —Stock.....	291	1865	100	20,000,000	2 1/2	Q. & J.	New York, at office.	1875
2d mortgage (now 1st).....	74	1869	1,000	5,000,000	7	M. & N.	do do	1890
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov. 1875 to 1877).....	1872	1872	1,000	4,770,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	10,000,000	7	Q. & J.	do do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1887	500 &c.	600,000	7	J. & J.	do do	do
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.....	1874	1874	\$200	\$2,000,000	6 g.	M. & N.	London.	Feb. 1, 1899
<i>Central Ohio</i> —Common stock.....	137	1870	50	2,437,950	3	J. & D.	Balt., at B. & O. office.	Dec. 30, 1874
Preferred stock.....	137	1870	50	411,550	3	J. & D.	do do	Dec. 30, 1874
1st mortgage.....	137	1870	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
<i>Central Pacific</i> —Stock.....	1218	1865-9	100	54,275,500	6 g.	J. & J.	N. Y., Office 9 Nassau st.	April 1, 1875
1st mort. gold, (sinking fund, \$50,000 per year).	742	1865-9	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '99
Subordinate lien, California State aid, gold.....	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram' State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).....	138	1862	1,000	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1883
1st mortgage on San Joaquin Valley Branch, gold.....	152	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	1869	1,000	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold.....	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	1868	1,000	6,000,000	6 g.	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar. by C.P.).....	152	1872	1,000	1,086,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan., 1888
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).....	152	1872	1,000	1,086,000	6 g.	J. & J.	do do	1892
San Francisco O. & A., 1st mortgage (\$1,500,000).....	20	1870	1,000	500,000	8	J. & J.	do do	July 1, 1890
Land bonds on 11,700,000 acres.....	1870	1870	1,000	8,653,000	6 g.	A. & O.	do do	July 1, 1890
<i>Charleston Columbia &amp; Augusta</i> —Stock.....	195	1869	1,000	2,578,000	7	J. & J.	do do	1890
1st mortgage, (C. & S. C.).....	110	1869	1,000	71,000	7	J. & J.	Charlotte, N. C.	1890
do (C. & A.).....	85	1869	1,000	371,500	7	J. & J.	N. Y., Nat. City Bank.	1890
Bonds, not consolidated.....	195	1872	1,000	2,100,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	1885
New Mortgage for \$1,000,000.....	1871	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Charters</i> —1st mortgage.....	28	1871	1,000	161,000	8	A. & O.	Charles'n, Peoples' N.Bk	April 1, 1888
<i>Cheraw &amp; Darlington</i> —1st mortgage.....	40	1869	500	75,000	7	J. & J.	do do	July, 1888
2d mortgage.....	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Cherry Valley Shar. &amp; Al.</i> —1st mort. convert.....	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Chesapeake &amp; Ohio</i> —stock.....	427	1869	100 &c.	15,898,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mortgage sinking fund gold.....	427	1869	100 &c.	15,898,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mort. exten. (2d on 427 miles) coup. or regd.....	427	1872	1,000	4,758,000	7 g.	J. & J.	do do	July 1, 1902
Debentures convertible into 2d mortgage.....	427	1872	1,000	799,000	7 g.	J. & J.	do do	July 1, 77 to '92
1st mortgage, (Va. Cent. R. R.) guaranteed by Va. 2d mortgage, do, coupon.....	427	1872	1,000	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1890
Income mortgage, (Virginia Central R. R.) coup.....	427	1872	1,000	902,000	6	J. & J.	do do	1884
Funded interest, coupon bonds.....	427	1872	1,000	300,000	8	J. & J.	do do	1876
Income bonds (for funding).....	427	1872	1,000	160,500	8	J. & J.	do do	1877
<i>Cheshire</i> —Stock, preferred.....	64	1870	100	2,153,300	2	J. & J.	Boston.	1893
Bonds, not mortgage.....	64	1870	100	807,000	6	J. & J.	do do	Jan. 15, 1875
<i>Chester Valley</i> —1st mortgage.....	21 1/2	1869	100	500,000	6	M. & N.	Philadelphia.	May, 1872
<i>Chicago &amp; Alton</i> —Common stock.....	649	1870	100	8,929,900	5	M. & S.	N.Y., M.K. Jesup, P. & Co.	Mar. 3, 1875
Common stock, scrip convertible Sept. 1, 1875.....	649	1872	100	1,007,900	3 1/2	M. & S.	do do	Mar. 3, 1875
Preferred stock.....	649	1872	100	2,425,400	5	M. & S.	do do	Mar. 3, 1875
General mortgage, sterling, for \$8,000,000.....	322	1873	1,000	4,000,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Oct. 1, 1903
1st mortgage, preferred, sinking fund.....	220	1862	1,000	43,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	Nov., 1877
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	do do	Jan., 1883
Income bonds (a 1st lien on income).....	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.....	38	1857	1,000	1,500,000	1 1/2	Q. & J.	N. Y., U. S. Trust Co.	April 1875
do do 1st mortgage, sinking fund.....	38	1857	1,000	336,000	8	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1882
<i>St. Louis Jack. &amp; Ch.</i> , 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. assum. by C. & A. 2d mortgage.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1884
do do 2d mort. assum. by C. & A. 2d mortgage.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage (in progress).....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
<i>Chicago, Burlington &amp; Quincy</i> —Stock.....	101	1870	1,000	2,560,000	7	F. & A.	do do	Aug., 1900
1st mortgage, sinking fund, (trust).....	466	1858	1,000	19,898,910	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1875
do do convertible.....	466	1858	1,000	2,589,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000).....	466	1858	1,000	150,000	8	J. & J.	do do	Jan. 1, 1883
Northern Cross R. R. 2d mortgage, gold.....	823	1873	1,000	6,031,000	7	J. & J.	Boston office.	July 1, 1903
Trust mortgage (Burlington to Peoria).....	466	1873	1,000	941,000	4 1/2 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	1873	1,000	680,000	7	A. & O.	N.Y., N. Bk. of Com'roe.	Oct. 1, 1890

*Cayuga & Susquehanna*.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.

*Cedar Falls & Minnesota*.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

*Cedar Rapids & Missouri*.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 2, p. 162.)

*Cent. at Railroad & Bank, Ga.*—Leases several roads, and guarantees \$1,492,500 of bonds. Total net receipts of roads and bank for 9 months to Sept. 1, 1874, \$712.5. Dividend passed Dec. 1874. Bonds due Sept. 1875, are payable now in cash, or exchangeable for general mortgage bonds at 95. (V. 18, p. 374; V. 20, p. 239, 335.)

*Central of Iowa*.—Defaulted and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 422, 504, 582; v. 20, p. 15, 85, 283.)

*Central of New Jersey*.—The annual report for 1874 was given in Vol. 20, p. 261, showing gross earnings of \$8,589,630; net, \$4,449,039. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,300,000 of Lehigh Coal & Navigation Company's debt and \$380,723 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,589,631, while the net earnings have risen from \$1,367,938 to \$4,449,039. The change made in five years in the investments of the company are as follows:

Capital stock, increase..... \$5,000,000  
Bonded debt, increase..... 12,607,900  
Bonds of other companies assumed..... 3,240,723  
Undivided profits expended..... 1,127,879

\$21,975,508

This increase in stock, bonds and liabilities is represented by the following increase in assets:

Railroad..... \$3,800,871  
Expenditures at Jersey City..... 355,805  
Port Johnston Coal Station..... 1,521  
Station houses, shops, etc..... 113,440  
New equipment..... 4,432,988  
Lehigh and Wilkesbarre Coal Co. stock..... 5,780,138  
Lehigh and Wilkesbarre Coal Co. bonds..... 4,500,000  
Accounts receivable—Increase, less accounts payable..... 1,242,066

Total..... \$21,975,508

(V. 19, p. 246; V. 20, p. 60, 264.)

*Central Ohio*.—Leased to Balt. & Ohio RR. in 1866 for 30 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

*Central Pacific*.—Gross earnings in 1874 were about \$14,234,714, and net earnings \$3,467,186. Land grant is estimated by the company as worth \$29,000,000; sales of 58,733 acres were made in 1873, for \$410,315. An abstract of the annual report for 1873 is given in the CHRONICLE, v. 19, p. 156. Third dividend paid April 1, 1875. This company guarantees \$1,600,000 of bonds of the California Pacific, but denies any other liability for that company. (See v. 19, p. 156, 246, 250, 582, 617; v. 20, p. 8, 37, 42, 178, 182.)

*Charlotte, Columbia & Augusta*.—Gross earnings 1873-3, \$752,316; net earnings, \$273,886; interest on debt, \$191,463. Cost of road and equipment, \$5,017,880.

*Charters*.—Leased to Pitts. Clin. & St. Louis, and operated by Penn. company. Net earnings to lessor.

*Cheraw & Darlington*.—Net earnings year ending Sept. 30, 1874, \$20,115. Cost of road, \$680,000.

*Cherry V. Shar. & Al.*—Operated by Delaware & Hudson Canal Company for one-half gross earnings.

*Chesapeake & Ohio*.—After the panic, default was made on interest on this road. The floating debt is \$7,379,879, and \$2,635,100 first mortgage bonds, and \$5,988,000 second mortgage bonds were pledged

as collateral. A large proportion of creditors have assented to the funding proposition. The last annual report was quoted in v. 20, p. 42 and 258. The president's report says of the funding: "Our present position of dir. credit is not proper to enter into in this connection that the future of this great enterprise, which has cost so much labor and so much money, and in which so vast interests are involved, depends now upon the final decision of those bondholders and other creditors who have not yet assented to the proposed terms of settlement." See also V. 20, p. 162, 174, 357.

*Cheshire*.—Net income, 1873-74, \$184,265. Dividends, 4 per year. (V. 18, p. 295.)

*Chester Valley*.—In hands of trustees and leased to Philadelphia & Reading.

*Chicago & Alton*.—The report for 1874 is given at length in v. 20, p. 255, and shows gross earnings of \$5,126,328, and net earnings of \$2,224,876, against \$2,121,388 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L. Jack. & Chic. Railroad leased at \$340,000 per year. Louisiana & Missouri Railroad built and operated under contract. (See v. 19, p. 479.) Of new mortgage made in 1874, \$3,470,000 is to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 350; v. 19, p. 15, 479; v. 20, p. 176, 265, 328.)

*Chicago, Burlington & Quincy*.—A perpetual lease of the Burlington Mo. River road was made in Oct. 1873. Gross earnings of the consolidated line for 1874 were \$11,645,317; expenses, \$6,518,512; net earnings, \$5,126,805. The gross earnings for 1874 were \$11,645,317, against \$11,405,225 for 1873—an increase of \$240,092. Operating expenses were \$6,518,512, including taxes, against \$6,434,767 in 1873—showing a gain in the net earnings of the year over those of the previous one of \$161,317. The Chicago, Burlington & Quincy leases or extends aid to numerous branch roads, giving them a traffic guarantee (usually 40 or 50 per cent) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. A change of directory was made in March, 1875. (V. 20, p. 15, 87, 60, 124, 335.)

Bonds—Principal, when Due	Stocks—Last Dividend

*Cincinnati, Lafayette & Chicago.*—Lafayette, Ind. to Kankakee, Ill. Gross earnings year ending July 1, 1874, \$438,595; net, \$234,711.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	Stocks—Last Dividend.
Cin. & Martinsville—1st mort. guar by lessees.	38	1865	\$1,000	\$400,000	7	F. & A.	New York, Co.'s Office.	July, 1905
Cincinnati & Muskingum Valley—1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cin., Richmond & Chicago—1st mortgage.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin., Richmond & Ft. W.—1st mort., gold, guar.	90	1871	...	1,800,000	7 g.	J. & D.	New York.	June, 1921
Cincinnati, Sandusky & Cleveland—Stock.	171	...	50	4,005,750	3	M. & N.	Boston, Office.	Nov. 2, 1874
Preferred stock.	171	...	50	429,037	3	M. & N.	do do	Aug. 1, 1900
Mortgage bonds, Sandusky, Dayton & Cincinnati	...	1866	...	990,000	6	F. & A.	do do	Sept. 1, 1877
do Sandusky city & Ind.	...	1852	...	350,000	7	M. & S.	do do	Dec. 1, 1890
do Cincinnati, Sandusky & Cleve.	...	1867	...	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus, Springfield & Cincinnati—1st mort.	45	1871	...	1,000,000	7	M. & S.	do do	April 1, 1901
Cincinnati & Springfield—1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	1902
2d mortgage.	48	1872	1,000	411,000	7	J. & J.	do do	July 1, 1891
Cin., Wab. & Mich.—1st M., end. by L. S. & M. S.	81	1871	1,000	1,200,000	7 g.	J. & J.	N. Y., Union Trust Co.	Feb. 1, 1875
Cleveland, Columbus, Cincinnati & Ind.—Stock.	471	1860	100	14,991,692	3 1/2	F. & A.	N. Y., U. S. Trust Co.	June 75 to '84
1st mortgage (C. C. & C. R. R.) \$25,000 a year.	138	1860	500	248,000	7	J. & D.	do do	Until 1899
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	448,000	7	J. & J.	do do	May, 1899
do C. C. & I. sinking fund.	300	1869	1,000	3,000,000	7	M. & N.	do do	June 1, 1915
Consolidated mortgage (for \$7,500,000).	390	1874	1,000	1,000,000	7 or 6 g.	J. & D.	New York or London.	May, 1874
Cleveland & Mahoning Valley—Stock.	...	...	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	Aug. 1, 1883
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Sept. 15, 1876
Sinking fund, 3d mortgage (now 2d)	67	1875	500 &c.	487,900	7	M. & S.	Cleveland, at Office.	Jan., 1890
Niles & New Lisbon, 1st mortgage.	35	1870	...	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1900
Cleveland, Mt. Vernon & Del.—1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Lawrence B. & Co.	Jan. 1, 1901
1st mortgage, Columbus Extension.	...	1871	1,000	950,000	7 g.	J. & J.	Pittsburg.	March 1, 1875
Cleveland & Pittsburgh—Guaranteed stock.	199	...	50	11,243,002	1 1/2	Q.—M.	N. Y., Farm. L. & T. Co.	Jan., 1892
4th mortgage (now 1st)	199	1862	1,000	1,096,000	6	J. & J.	do do	Nov. 1, 1900
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,716,000	7	M. & N.	do do	Jan. 1, 1913
Construction and equipment bonds.	...	1873	1,000	1,200,000	7	J. & J.	do do	June 1, 1898
Cleveland, Tuscarawas Valley & Wheeling—1st m.	13	1868	100 &c.	554,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1890
Colebrookdale—1st mortgage.	80	1870	...	950,000	8 g.	F. & A.	Boston, Treas.'s Office.	Feb. 2, 1875
Colorado Central—1st mortgage, convertible.	89	...	50	1,854,450	5	F. & A.	do do	Oct. 1, 1897
Columbus & Hocking Valley—Stock.	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	July 1, 1880
1st mortgage, sinking fund bonds.	13	1870	1,000	300,000	7	J. & J.	do do	Jan. 1, 1892
1st mortgage, Logan & Straitsville Branch.	89	1872	1,000	499,000	7	J. & J.	do do	April, 1908
2d mortgage bonds.	...	...	100	13,328,568	...	A. & O.	N. Y., St. Nich. Nat. B'k	1893 to '95
Columbus, Chicago & Indiana Central—Stock.	587	1868	1,000	10,428,000	7	Various	do do	Nov., 1904
1st mortgage (Columbus, Chic. & Ind. Central).	...	...	...	451,000	7	J. & J.	do do	Dec., 1905
do (Chicago & Great Eastern)	...	...	...	2,632,000	7	F. & A.	do do	Feb., 1884
do (Union & Logansport)	...	1865	...	775,000	7	A. & O.	do do	Dec., 1883
do (Toledo, Logansport & Burlington)	...	...	...	531,500	7	F. & A.	do do	1886 to '90
do (Columbus & Ind. 1st and 2d pref.)	...	...	...	309,500	7	J. & J.	do do	Jan., 1882
do (Cincinnati & Chicago Air Line).	...	...	...	217,750	7	Various	do do	...
2d mortgage (Columbus & Indiana Central).	...	...	...	821,000	7	M. & N.	do do	...
do (Indiana Central).	...	...	...	166,500	7	J. & J.	do do	...
do (Chicago & Great Eastern constr.)	...	...	...	341,400	10	J. & J.	do do	...
do (Columbus, Chicago & Ind. Central)	...	...	...	3,750,000	7	F. & A.	do do	...
Income convertible do do	...	...	...	2,554,000	7	F. & A.	do do	...
Income (Toledo, Logansport & Burlington).	...	...	...	74,224	7	F. & A.	do do	...
Columbus & Xenia—Stock.	70	...	50	1,786,200	2	Q.—M.	Columbus Treasury.	March 1, 1875
1st mortgage.	55	...	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock.	35	...	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 2, 1874
Concord & Portsmouth—Stock.	41	...	100	350,000	3 1/2	J. & J.	Boston.	Jan. 1, 1875
Connecticut & Passumpsic—Stock.	144	...	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000).	110	1873	100 &c.	603,500	7	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund.	110	1856	100 &c.	291,500	6	J. & D.	do do	Dec. 1, 1876
Notes, coupon.	66-71	...	100 &c.	634,500	7	Various	do do	1876 to '81
Massachusetts stock, guar. by Conn. & Pass.	38	...	100	400,000	3	F. & A.	do do	Feb. 1, 1875
do bonds, do do	38	1869	1,000	400,000	6 g.	J. & J.	do do	July 1, 1889
Connecticut River—Stock.	56	...	100	2,100,000	5	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1875
1st mortgage (sinking fund now \$148,931).	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
Connecticut Valley—1st mortgage.	44	1871	1,000	1,090,000	7	J. & J.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1901
Connecticut Western—1st mortgage.	68	1870	...	2,860,000	7	J. & J.	New York and Boston.	July 1, 1900
Connecting (Phila.)—1st mortgage.	7	...	...	996,000	6	M. & S.	Philadelphia.	1900-1-2-3-4
Cumberland & Pennsylvania—1st mortgage.	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	648,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock (\$494,900 preferred).	82	...	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	April 1, 1875
1st mortgage.	52	...	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage.	52	...	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds.	52	...	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwalk—Stock.	33	...	100	600,000	1 1/2	Q.—M.	New York and Danbury	Dec. 20, 1874
1st, 2d and 3d mortgages.	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 18 New st.	1880, '80, '92
Danville, Hazleton & Wilkesbarre—1st mort.	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
Danville, Urbana, Bl'ton & Pekin—1st M., gold.	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Davenport & St. Paul—1st mortgage, gold.	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frank't.	July, 1911
Dayton & Mich.—1st mort. (8 p. ct. guar. C.H. & D.)	142	1871	50	1,259,800	2	Q.—J.	N. Y., Winslow, L. & Co.	April 6, 1875
1st mortgage, sinking fund, \$30,000 per year.	141	1856	1,000	1,931,000	7	J. & J.	do do	July, 1881
2d mortgage.	141	1867	1,000	445,000	7	M. & S.	do do	Sept., 1887

Cincinnati & Martinsville.—Recently leased again to the Indianapolis, Cincinnati & Lafayette. (V. 20, p. 289.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsburgh Cincinnati and St. Louis for its net earnings, but bonded interest is guaranteed. Deficit to lessees in 1873 was \$148,003.

Cincinnati, Richmond & Chicago.—Was leased in 1866 to the Cincinnati Hamilton & Dayton. Net income above interest, 1873-4, \$14,819.

Cincinnati, Richmond & Port Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 20, p. 15.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1874, gross earnings were \$800,331; expenses, \$538,179; net earnings, \$262,171, or just about sufficient to pay interest rentals and dividends on preferred stock.

Cincinnati & Springfield.—Leased in perpetuity to Cleve. Col. & L. with guarantee of interest; on first mortgage half of interest is also guaranteed by Lake Shore & M. S.

Cincinnati, Wabash & Michigan.—Eighty-one miles completed January, 1874. Bonds endorsed by Lake Shore & M. S.

Cleveland, Columbus, Cincinnati & Indianapolis.—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,066,451, against \$1,464,050 in 1873. Floating debt, \$343,234. By the annual election, February, 1875, the Atlantic & Great Western control was not perpetuated. (V. 18, p. 248, 266, 374; V. 20, p. 241.)

Cleveland & Mahoning Valley.—Was leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 139.

Cleveland, Mount Vernon & Delaware.—This company defaulted July, 1874; the Pennsylvania Railroad owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 380.

Cleveland & Pittsburgh.—Leased November, 1871, to the Pennsylvania Railroad Co. at 7 per cent on stock, besides expenses and interest. Report for 1874, V. 20, p. 139. (V. 19, p. 638.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. See V. 20, p. 6, 140, 338.

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Projected 237 miles in all. Fiscal office at Boston.

Columbus & Hocking Valley.—Gross earnings, 1873, \$1,074,187; net, \$578,153. Dividends in 1873, 10 per cent cash and 10 per cent stock. See report in V. 18, p. 526.

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pitts. Cin. & St. Louis, the lease being guaranteed by the Pennsylvania Railroad. A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease guaranteed interest on \$15,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,821,000 of first and second bonds.

August, 1874, default was made on the \$5,000,000 seconds and suit is pending to enforce the first lease and its guaranty of interest on the seconds. On Dec. 1, 1870, the Presidents of the P. C. & St. L. Company, lessee, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,821,000 mortgage bonds, authorizing public notice to be given "that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pitts. C. & St. L. Co., according to the tenor of said amended lease," and pursuant to this authority a memorandum to that effect was printed in red ink across the back of each bond, and the bonds thus sold; but, notwithstanding this, the interest on these was not paid April 1, 1875.

See full reports, V. 19, p. 142, 247, 295, 350, 422, 477, 638; V. 20, p. 61, 140, 162, 241, 325, 335, 338.

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pitts-

burg Cin. & St. Louis Co.; the lease is guaranteed by the Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Pays 10 per cent a year; net receipts in 1873-4, \$171,083.

Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1874, in V. 19, p. 271. Net earnings for year, \$372,790, against \$392,375 in 1873-8. The new mortgage of \$1,500,000 will retire previous issues.

Connecticut River.—Net earnings 1873-4, \$296,067. Surplus account Oct. 1, 1874, \$618,039. (V. 20, p. 61.)

Connecticut Valley, Hartford to Saybrook.—The stock paid is \$1,034,600; floating debt, \$1,177,000; cost of road, &c., \$2,833,819.

Connecticut Western.—Net earnings 1873-4, \$138,551; interest, &c., \$197,543.

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 5 per cent on \$1,318,300 stock and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Company, which guarantees second mortgage. Stock \$1,500,000.

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1874, \$329,049. Large advances have been made to branch roads. (V. 18, p. 295.) This company paid 9 per cent in 1871, & in 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent in October.

Danville, Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. Railroad. In default, April, 75. (V. 20, p. 393.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Davenport & St. Paul.—In hands of receiver. (V. 20, p. 61, 313.)

Dayton & Michigan.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. A dividend of 1 1/2% was paid on common stock, \$3,400,478, April, 1875. (V. 17, p. 84.)

Subscribers will confer a great favor by giving immediate notice of any error discovered these in Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes at the head of first page of tables.									
<b>Dayton &amp; Michigan—(Continued)—</b>									
3d mortgage.	141	1869	\$1,000	\$361,000	7	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1886	
Toledo depot (cost \$353,940).	61 & 64	1865	500 &c.	108,500		M. & S.	do do	Mar., '81 & '84	
Dayton & Western—1st M., guar. L. M. & C. & X.	36	1865	1,000	674,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1904	
Delaware Railroad—Stock.	110 & 2		50	1,330,950	3	J. & J.	do do	Dec., 1874	
1st mortgage.	84	1856		500,000	6	J. & J.	Phila., Girard Nat. Bank	July, 1875	
Guaranteed bonds.		1856		100,000	6	J. & J.	do do	July, 1875	
Extension mortgage.	13	1859		100,000	6	J. & J.	do do	Jan. 1, 1880	
State loan.				170,000	6	J. & J.	Office P., W. & B. RR.		
Delaware & Western—Stock.	195		50	23,500,000	2 & 3	Q. & J.	New York Office.	April 20, 1875	
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881	
Bonds (convertible June 1, 1875 to '77).		1872	1,000	2,800,000	7	J. & D.	do do	June, 1892	
Lackawanna & Bloomsb., 1st mortgage.	25	1855	500 &c.	900,000	7	J. & J.	do do	July 1, 1875	
do do 1st mort. (extension).	60	1859	100 &c.	400,000	7	M. & S.	do do	March, 1885	
do do 2d mortgage.	25	1858	100 &c.	500,000	7	A. & O.	do do	April 15, 1880	
do do 2d mort. (extension).	60	1864	1,000	200,000	7	M. & N.	do do	May 15, 1889	
Denver Pacific—1st mortgage, gold, land grant.	106	1869	1,000	2,493,000	7 g.	M. & N.	N. Y., Duncan, S. & Co.	Nov. 1, 1890	
Denver & Rio Grande—1st mort., gold, sink. fd.	118	1870	500 &c.	3,024,500	7 g.	M. & N.	N. Y., Lond. & Amst'd'm	Nov. 1, 1900	
Des Moines & Fort Dodge—1st mortgage, coupon.	87	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904	
Detroit, El River & Ill.—1st mort., coup. or reg.	94	1871	1,000	2,064,000	8	J. & J. N. Y.	Mercantile Bank.	June 1, 1891	
2d mortgage.	94	1873		500,000	7	M. & N.	do do	Feb. 1, 1888	
Detroit, Hillsdale & Ind.—1st mort., coup. or reg.	85	1870	1,000	1,170,000	8	J. & D. N. Y.	Mercantile Bank.	June 1, 1890	
Detroit, Lansing & Lake Mich.—1st mortgage.	164	1871	1,000	3,219,000	8	A. & O.	Boston, Co.'s office.	April 1, 1892	
1st mortgage, on branches.	23	1872	1,000	575,000	8	J. & D.	do do	Dec. 1, 1897	
2d mortgage, on main road.	164	1873	1,000	1,359,000	8	F. & A.	do do	Feb. 1, 1893	
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J. N. Y.	Farm. L. & T. Co.	May 15, 1875	
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	July 1, 1889	
Detroit & Milwaukee—1st mortgage bonds.	190	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 1, 1880	
2d mortgage, April 28, 1856.		1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875	
1st funded coupons, Nov. 15, 1860.		1860	Various	628,525	7	J. & J.	do do	May 15, 1875	
2d funded coupons, Nov. 15, 1860.		1863	Various	377,115	7	M. & N.	do do	May, 1875	
Bonds of June 30, 1866 (conditional).		1866	500 &c.	1,702,316	6 & 7	J. & J.	New York & Detroit.	July 1, 1886	
Sterling (Oak, & Otta. RR.) Oct. 1, 1853, gold.		1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873	
Dollar (Oak, & Otta. RR.) bonds, Oct. 1, 1853.		1853	500 &c.	51,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 15, 1873	
1st mort. (Detroit & Pontiac RR.), April 1, 1851.		1851	1,000	150,000	7	A. & O.	do do	April 1, 1878	
2d mortgage (Detroit & Pontiac RR.), Feb. 1854.		1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1886	
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.		1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878	
Bonds of Sept. 1, 1866, (Limit \$300,000).		1866	1,000	110,000	7	M. & S.	do do	Sept., 1 1886	
Bonds & mortgage on Detroit real estate.			Various	103,266	10	Various	Detroit office.	Various.	
Dubuque & Sioux City—Stock.	143		100	5,000,000	2 & 3	A. & O. N. Y.	M. K. Jesup, P. & Co.	April 15, 1875	
1st mortgage, 1st division.	100		500	296,000	7	J. & J.	do do	1883	
1st mortgage, 2d division (for \$1,400,000).	43		500 &c.	586,000	7	J. & J.	do do	1884	
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J. N. Y.	M. K. Jesup, P. & Co.	July, 1883	
1st mortgage, Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883	
Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold.	90	1870	1,000	3,200,000	7 g.	J. & D. N. Y.	N. Y. C. & H. RR.	June, 1900	
Dutchess & Columbia—1st mortgage.	58	1868		2,500,000	7	J. & J. N. Y.	Brown Bros. & Co.	Jan. 1, 1908	
East Tennessee, Virginia & Georgia—Stock.	270		100	1,968,274	3	A. & O. N. Y.	R. T. Wilson & Co.	April 1, 1875	
1st mortgage sinking fund bonds.	242	1870	1,000	2,999,000	7	J. & J. N. Y.	Gallatin Nat'l B'k	July 1, 1900	
East Tenn. & Georgia (\$95,000 are endorsed)	112	'50-'56	1,000	739,000	6	J. & J. N. Y.	R. T. Wilson & Co.	Feb. 1, 1886	
do do new.	112	1866	1,000	135,000	6	J. & J.	do do	July 1, 1878	
East Tennessee and Virginia (endorsed).	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886	
2d mortgage to U. S. Government.				190,000	4				
East Pennsylvania—Stock.	36		50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 19, 1875	
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888	
Eastern Shore, (Md.)—1st mortgage, convertible.	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880	
2d mortgage, convertible.	39	1866	100 &c.	200,000	6	A. & O.	do do	Oct., 1886	
Eastern (Mass.)—Stock.	114		100	4,997,600	3	J. & J.	Boston, Co.'s Office.	July 15, 1873	
Essex RR. bonds, Sept. 1856.		1856		194,400	6	J. & J.	do do	Sept., 1876	
Bonds due 1885, April 1865.		1865		160,000	6	A. & O.	do do	April, 1885	
Bonds due 1888, March, 1868 to 1869.		'68-'69		1,000,000	6	M. & S.	do do	Mar., 1888	
do 1889, May 1869.		1869		500,000	6	M. & N.	do do	May, 1889	
Notes.		1872		3,925,000	7	M. & S.	do do	1882	
Bonds.		1873		1,000,000	7	M. & S.	do do	1892	
do sterling sinking fund.		'73-'74		3,000,000	6 g.	M. & S.	London, Baring Bros.	Mar. 1, 1893	
Funding bonds.		1874	1,000	2,000,000	7	M. & N.	New York Agency.	Nov. 1, 1884	
Elmira & Williamsport—Stock common.	78		50	500,000	2 & 3	M. & N.	Phila., Penn. R. R. Co.	May, 1874	
Preferred stock.	78		50	500,000	3 & 3	J. & J.	do do	Jan., 1875	
1st mortgage bonds.	78	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Life Ins. Co.	Jan. 1, 1880	
Income bonds, 999 years to run.	112	1863	500	570,000	1	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1882	
Erie Railway—Stock, common.	959		100	78,000,000	1	J. & J. N. Y.	Co.'s office.	Oct. 1, 1873	
Preferred, 7 per cent. stock.			100	8,536,910	3 & 3	J. & J.	do do	Oct. 1, 1873	
1st mortgage (extended in 1867 to 1897).		1847	1,000	2,435,000	7	M. & N.	do do	May, 1879	
2d mortgage, convertible (extended to 1879).		1849	1,000	2,174,000	7	M. & S.	do do	Mar. 1, 1879	
3d mortgage.		1853	1,000	4,852,000	7	M. & S.	do do	Mar., 1883	
4th mortgage, convertible.		1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880	
5th mortgage, convertible.		1858	500 &c.	709,500	7	J. & J.	do do	June 1, 1888	
Buffalo Branch Bonds.		1861	100 &c.	182,600	7	J. & J.	do do	Jan. 1, 1891	
Long Dock Co. mortgage.		1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893	
Sterling bonds, convertible, \$1,000,000.		1865	\$200	4,577,714	6	M. & S.	do do	Sept. 1, 1875	
1st consolidated mortgage, gold (for \$30,000,000).	459	1870	1,000	12,076,000	7	M. & S.	New York and London.	Mar. 1, 1920	

Dayton & Western. Leased to Little Miami, and with that to Pittsburgh Cincinnati & St. Louis.

Delaware.—L. as-d and operated by Philadelphia, Wilmington & Baltimore Railroad for 75 per cent of gross earnings. In 1874 gross earnings were \$433,968.

Delaware, Lackawanna & Western.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1874, and stock of the Delaware, Lackawanna & Western issued to represent it. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CHRONICLE (V. 13, p. 582), the following comparison is taken:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1873.....	\$4,248,063	\$3,369,813	\$52,733,205
1872.....	4,746,674	2,709,509	19,834,515
1871.....	3,348,484	1,549,733	25,922,768
1870.....	4,106,222	1,340,513	24,766,850

—(V. 18, pp. 581, 607; V. 2, p. 25.)

Denver Pacific.—Operated in connection with Kansas Pacific. Land grant, 1,100,000 acres. (V. 17, p. 835.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 8.5 miles. Earnings so far have been good.

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure.

Detroit El River & Illinois.—Butler to Logansport, Ind. Opened in 1873.

Detroit Hillsdale & Indiana.—Sold in foreclosure, January, 1875. (V. 20, p. 162.)

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE of March 28, showing gross earnings of \$307,007.

net, \$316,290. Coupons are paid half in cash and half in preferred stock. (V. 18, p. 376; V. 19, p. 376.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1874, and negotiations are now pending for funding the debt according to the plan published in V. 20, p. 242. Of the bonds of June, 1866, \$1,250,000 are in the hands of the Merchants' Bank of Canada, redeemable at \$1,000,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 37, 583; V. 19, p. 218, 271, 350; V. 20, p. 242, 311, 337, 383.)

Dubuque & Sioux City.—Leased to Illinois Central in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1874 gross earnings were \$1,067,592.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,500 below 1873.

Dunkirk Illinois Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Dutchess & Columbia.—In foreclosure. (V. 20, p. 15.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1874, were \$1,111,184; expenses, \$607,308, and net earnings, \$443,775. Annual report, V. 20, p. 15. (V. 19, p. 351; V. 20, p. 15.)

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. No late returns made.

Eastern (Mass.).—Leases Eastern in New Hampshire, 16 miles, with stock of \$492,500; same dividends as East Mass. Leases Portland & Saco & P., at 10 per cent on stock. Net earnings, 1874-4, \$97,653.

Has an operating contract with Maine Central for 99 years. Annual report, V. 20, p. 186; see also p. 177, 242.

Elmira & Williamsport.—Leased in 1873 to Northern Central for 99 years. Rent amounts to \$163,315 per year.

Erie.—The misfortunes of the Erie Railway appear to have arisen chiefly from speculative management and from its being broad gauge. The old funded debt is relatively very small, the first five mortgages being only about \$13,000,000. The bonds issued since 1861 are about \$41,500,000. The stock in 1867 was \$25,111,210, and up to 1870 was increased to \$26,538,910, the present figures. The largest gross earnings ever made were \$20,011,606, in 1872-3. The following comparison is for four years:

	Gross Earnings.	Net Earnings.	Interest, Rentals, &c.
1873-4.....	\$14,598,499	\$5,035,161	\$3,654,164
1872-3.....	20,246,770	6,371,965	3,425,380
1871-2.....	18,371,888	5,777,383	2,999,445
1870-1.....	17,165,065	4,968,909	3,100,538

President Jewett said in his report, Dec. 1874: "The decrease in the expenses was not in a ratio equal to the decrease in earnings. The reduction of earnings was attributable as much to the reduction in the rate of compensation as in the reduction of quantities. In my judgement, there is nothing in these comparative results which should have the least tendency to discourage the directors or stockholders of the company, but that, on the contrary, there is much to give confidence in the great strength and almost inexhaustible resources of the road." Dividends have been paid as follows: On preferred stock, 7 per cent yearly, 1864 to 1867, and same in 1872 and 1-73; on common, 8 per year in 1864 and 1865, 1% in 1872, and 1 per cent in 1873. In the future, there is no further indication than furnished in the report for the year ending Sept. 30, 1874, given in the CHRONICLE, V. 19, p. 638 and V. 20, p. 288. See also V. 18, p. 15, 89, 191, 248, 2, 3, 360, 351, 294, 4, 4, 481, 508, 527; V. 19, p. 17, 20, 61, 297, 477, 486, 508, 523, 533; V. 20, p. 6, 35, 146.)



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No. in Last End.	DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.	
	For explanation of column headings, &c., see notes at the head of first page of tables.								
1888	<i>Erie—(Continued)—</i>								
1894	2d consolidated mortgage, 5-20, (for \$40,000,000)	459	1874	\$1,000	\$15,000,000	7 g.	J. & D.	London.	Mar. 1, 1894
1905	New bonds (debentures) convertible till 1883	102	1873	1,000	10,000,000	7 g.	J. & J.	do	Jan. 1, 1903
1874	<i>Erie &amp; Pittsburgh—Stock</i>	102	1873	50	2,000,000	1½	Q. M.	N. Y., Union Trust Co.	Mar. 10, 1875
1875	1st mortgage, convertible into consol. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do	Jan. 1, 1882
1875	2d mortgage, convertible	81½	1865	100 &c.	92,300	7	A. & O.	do	April 1, 1890
1875	Consolidated mortgage free of State tax.	81½	1868	1,000	2,193,000	7	J. & J.	do	July 1, 1890
1880	Equipment bonds				880,000	7	A. & O.	do	Oct. 1, 1890
1875	<i>European &amp; North American—(Mc)—</i>								
1881	1st mortgage, Winn. to N. B. line	65	1869	1,000	1,000,000	6 g.	J. & J.	Boston.	Jan. 1, 1889
1892	2d mortgage, Bangor to Winn.	45	1869	1,000	2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1899
1875	Land grant 2d mort. & 1st Bangor to Winn.	49	1869	500 &c.	720,000	6	A. & O.	Boston, Second N. Bank	April 1, 1899
1895	Bangor & Piscataquis, Bangor loan, 1st mortg.	45	1869	500 &c.	720,000	6	A. & O.	Boston, Second N. Bank	April 1, 1899
1890	<i>France &amp; Crawford—1st m., Ev. &amp; Ill., s. f.</i>	101	1852	1,000	301,000	7	J. & J.	N. Y., Farm, L'an & T. Co.	Jan. 1, 1887
1890	1st mort., sinking fund (Evansville to Terre H.)	59	1854	1,000	623,000	7	M. & N.	do	Nov. 1, 1887
1899	Rockville extension	23	1860	500 &c.	147,000	7	F. & A.	do	Aug. 1, 1880
1900	<i>Franklin, Terre Haute &amp; Chic.—1st mort., gold</i>	55	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm, L'an & T. Co.	May 1, 1900
1904	<i>Fitchburg—Stock</i>	94	1874	1,000	4,000,000	4	J. & J.	Boston Office.	Jan. 1, 1875
1891	Bonds, coupons (\$4,000,000 authorized)	94	1874	1,000	4,000,000	4	A. & O.	do	April 1, 1894
1888	<i>Flint &amp; Pere Marquette—Stock</i>	233	1872	100	3,297,300	7	J. & J.	do	April 1, 1894
1888	Consolidated mortgage sinking fund	233	1872	1,000	1,771,000	8	M. & N.	N. Y., Merch'nts' Ex. B'k.	May, 1902
1890	1st m. on 20m., 2d on 40; 1 gr. 153,600 ac., 2d d.	60	1866	1,000	92,000	7	J. & J.	N. Y., Mech. Nat. B'k.	Jan. 1, 1887
1897	1st mort., land grant 353,000 acres, 3d div.	190	1868	1,000	2,210,000	8	M. & S.	do	Sept. 1, 1888
1893	Flint & Holly RR. (sinking fund \$25,000 per year)	17	1868	500 &c.	425,000	10	M. & N.	do	May 1, 1888
1875	Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	M. & S.	do	July 1, 1882
1875	Bay County, issued in aid, guar by lessees.	13	1867	500	100,000	10	M. & S.	Newark, N. J., Sav. Ins.	Sept. 1, 1887
1889	Construction bonds				280,405	8	J. & J.	New York.	Jan. 1, 1876
1880	Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech. Nat. Bank	Jan. 1, 1901
1875	<i>Flushing, Northside &amp; Central—1st mortgage</i>	100	1870	100 &c.	1,275,000	7	M. & N.	N. Y., Market Nat. B'k.	May 1, 1889
1886	<i>Fonda, Johnston &amp; Gloversville—1st mortgage</i>	100	1869	1,000	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
1873	Port Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm, L'an & T. Co.	July 1, 1889
1873	2d mort. and equipment bonds, coupon	100	1869	1,000	500,000	8	A. & O.	do	Oct., 1881
1873	Port Wayne, Muncie & Cincinnati—1st mort., gold.	109	1869	1,000	500,000	8	A. & O.	Boston Office.	Oct., 1889
1878	2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
1878	<i>Franklinham &amp; Lowell—1st mortgage bonds</i>	26	1871	1,000	500,000	7	J. & J.	do	1891
1886	<i>Galveston, Harrisburg &amp; San Antonio—1st mort., gold.</i>	82	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1910
1886	<i>Galveston, Houston &amp; Hend. of 1871—1st mort.</i>	52	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
1886	<i>Geneva, Ithaca &amp; Athens—1st mort., s. f., gold</i>	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
1886	<i>Georgia Railroad &amp; Banking Co.—Stock</i>	232	1870	100	4,200,000	4	J. & J.	Augusta, Ga., RR. Bank	Jan. 15, 1874
1875	Bonds, not mortgaged.	110	1870	1,000	2,000,000	7 g.	J. & J.	do	yearly to 1890
1886	<i>Glenn, Clinton &amp; Springfield—1st mort., gold.</i>	110	1872	1,000	1,000,000	8 g.	J. & J.	New York and London.	Sept., 1900
1894	2d mortgage, gold	110	1872	1,000	1,000,000	8 g.	J. & J.	do	Jan., 1892
1883	<i>Grand Rapids &amp; Indiana—Stock</i>	330	1869	1,000	2,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1900	1st mort., land grant, gold (guar. by Pa. RR.)	330	1869	1,000	2,990,000	7 g.	A. & O.	do	1899
1906	1st mort., land grant, gold, not guaranteed	330	1869	1,000	2,990,000	7 g.	A. & O.	do	1899
1875	<i>Grand Trunk (Canada)—Consolidated stock</i>	1,377	1873	225	\$3,425,124	4 g.	J. & J.	London, Co.'s Office.	April, 1877
1900	New stock for \$10,000,000	1,377	1873	225	\$3,425,124	4 g.	J. & J.	do	Jan., 1920
1900	Mortgage to Bank of U. P. Canada on surplus lands	1,377	1873	225	\$3,425,124	4 g.	J. & J.	do	Perpetual.
1886	Equipment mort., 1st on all rolling stock.	1,377	1873	225	\$3,425,124	4 g.	J. & J.	do	Irredeemable.
1878	do do do	1,377	1873	225	\$3,425,124	4 g.	J. & J.	do	Irredeemable.
1886	Postal bonds, &c., secured by gov't business	1,377	1873	225	\$3,425,124	4 g.	J. & J.	do	Irredeemable.
1875	1st pref. bonds, conv. into 1st pref. stock.	1,377	1873	225	\$3,425,124	4 g.	J. & J.	do	Irredeemable.
1888	2d do do do	1,377	1873	225	\$3,425,124	4 g.	J. & J.	do	Irredeemable.
1880	3d do do do	1,377	1873	225	\$3,425,124	4 g.	J. & J.	do	Irredeemable.
1886	Consol. debentures stock (\$3,000,000)	1,377	1873	225	\$3,425,124	4 g.	J. & J.	do	Irredeemable.
1886	<i>Great Western (Canada)—Common stock</i>	652½	1875	100	600,000	5 g.	A. & O.	London & Montreal.	Oct., 1873
1873	Preferred 5 per cent, convertible into common	652½	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1885	Debentures	652½	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1888	Mortgage bonds, coupon	652½	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1889	do do do	652½	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1892	New bonds, coupon	652½	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1893	<i>Greenville &amp; Columbia—1st mort., guar. by State</i>	143	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1894	Bonds not guaranteed.	143	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1874	<i>Gulf, Western Texas &amp; Pacific—1st mortgage</i>	69	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1875	<i>Hannibal &amp; St. Joseph—Common stock</i>	275	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1880	Preferred stock	275	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1886	Missouri State	275	1875	100	600,000	5 g.	A. & O.	do	Oct., 1873
1873	Land grant mortgage	207	1853-7	1,000	2,600,000	6	J. & J.	N. Y., B'k. No. America.	1874 to 1887
1873	Bonds 1870, convertible	207	1853-7	1,000	2,600,000	6	A. & O.	do	April 1, 1881
1879	1st mortgage (Quincy & Palmyra RR.)	15	1870	100	4,000,000	8	F. & A.	do	Mar., 1885
1879	1st mortgage (Kansas City & Cam. RR.)	3	1867	100	988,000	10	J. & J.	do	Jan., 1892
1883	<i>Harrisburg, Portsmouth, Mt. Joy &amp; Lane—Stock</i>	54	1853	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	April 10, 1875
1880	1st mortgage	54	1853	50	1,182,550	3½	J. & J.	do	July 1, 1883
1888	<i>Houston—Stock</i>	120	1870	100	820,000	4	J. & J.	Bridgeport & Boston.	Jan. 20, 1875
1891	Preferred stock	120	1870	100	820,000	4	J. & J.	do	1877
1893	1st mortgage, sinking fund	74	1869	100	100,000	7	F. & A.	Bridgeport and Boston.	1885
1875	2d mortgage	74	1869	100	100,000	7	F. & A.	do	1889
1875	Bonds of 1869	74	1869	100	100,000	7	F. & A.	do	1883
1920	Bonds of 1873	74	1873	100	150,000	7	F. & A.	do	1883

*Erie & Pittsburgh*—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. (V. 18, p. 583.)

*European & North American*—This company has a direct line from Bangor to St. John, f. rmed by the consolidation, Dec. 1, 1872, of the European & North American companies of Maine and New Brunswick and the Bangor & Piscataquis. A consolidated mortgage for \$8,000,000 was authorized in 1874. No report of operations is made.

*Evansville & Cawfordville*—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1873-4, \$106,501. The company has paid interest regularly, but no dividends.

*Evansville Terre Haute & Chicago*—There are \$388,000 7 per cent gold second mortgage bonds. In 1874 net earnings were \$9,539; interest paid, \$14,636. Total payments above operating expenses, \$19,622.

*Fitchburg*—Lenses Vermont & Massachusetts. Net earnings \$18 3-4, \$325,655; dividends, 8 per cent for nine years.

*Flint & Pere Marquette*—Gross earnings 1873, \$1,365,421; operating expenses, \$71,631; net earnings, \$833,821; interest and taxes, \$497,042; balance, \$1,670. Total land sales to Jan. 1, 1874, \$2,011,344, or \$9 per acre. Deferred payments on land sales to Jan. 1, 1874, were \$635,158. See report in V. 18, p. 607.

*Flushing, Northside & Central*—A consolidation in 1874 of Flushing & Northside and Central of L. I. Leases Southern of L. I. (V. 30, p. 382.)

*Fonda, Johnston & Gloversville*—Net earnings 1873-4, \$45,357.

*Fort Wayne, Jackson & Saginaw*—Traffic guarantee 4 per cent from Michigan Central. Interest was paid January 18, 4. Net earnings 1873 were \$150,499. (V. 19, p. 305.)

*Fort Wayne, Muncie & Cincinnati*—Receiver appointed Nov. 1874. (V. 19, p. 502, 528, 533; V. 20, p. 186.)

*Franklin & Lowell*—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 16, p. 188.)

*Galveston, Harrisburg & San Antonio*—In progress. Net earnings 1873-4, \$182,364.

*Galveston, Houston & Henderson*—Net earnings 1873, \$249,079. (V. 15, p. 76.)

*Geneva, Ithaca & Athens*—Consolidation in 1874 of Geneva & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 335; V. 20, p. 357.)

*Georgia Railroad & Banking Company*—The annual report for the last fiscal year, ending April 1, 1874, was published in V. 19, p. 118, showing: Gross earnings—Passenger, \$307,017.33; freight, \$1,231,669; mail, \$23,401.10; total, \$1,561,787.02. Operating expenses (being 56½ per cent of gross earnings): \$887,450.99; net earnings, \$674,336.03. expended for new equipment, etc., \$157,755.74; net profit, \$516,580.29. A comparative statement for three years was as follows:

	1871-2	1872-3	1873-4
Tot. gr. earn'g's	\$1,334,012	\$1,623,436	\$1,571,785.02
Op'rat'g expenses	\$608,235	\$776,830	\$871,456.99
Net earnings	\$725,777	\$846,606	\$694,328.03
Div. on st'k's 8 p. c.	358,000	336,000	336,000.00

See also V. 19, p. 247.

*Glenn, Clinton & Springfield*—This company defaulted in 1874, & is in litigation and now in receiver's hands. See V. 1, p. 297, 456; V. 19, 143, 398, 583.

*Grand Rapids & India a.*—The last annual report, V. 19, p. 398. The land sales have been remarkably successful. An official description of bonds was given when they were put on the call of the New York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4,000,000 are "Un-guaranteed Bonds," which are secured by the same

mortgage as the guaranteed bonds on the entire land grant. \$800,000 are "Ex. Land Grant Bonds," being a part of the originally \$4,000,000 un-guaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coupons April and October.

*Grand Trunk (Canada)*—These figures represent pounds sterling. Gross earnings in half year ending June 30, 1874, £1,048,561; expenses, £278,002; net earnings, £770,559. In May, 1873, new stock was issued at £22 10s per share to pay or extensive improvements. Consolidated debenture stock authorized July 9, 1874. (V. 7, p. 459; V. 19, p. 169, 351, 422, 503.)

*Great Western (Canada)*—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 156½ miles, and the Detroit & Milwaukee, 189 miles. For the half year ending July 31, 1874, the gross receipts were £233,557; working expenses, £242,939; net earnings, £18,618. (V. 19, p. 347, 479.)

*Greenville & Columbia*—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 752.

*Gulf, Western Texas & Pacific*—Operates 69 miles; net earnings, 1874-5, \$50,000.

*Hannibal & St. Joseph*—Of the Missouri State loan \$1,500,000 has been extended for 20 years. No reports have lately been published by this company, and no definite information is obtainable. (V. 16, p. 628; V. 18, p. 23, 60.)

*Harrisburg, Portsmouth, Mountjoy & Lancaster*—Leased to Pennsylvania Railroad, which owns a majority of the stock.

*Houston & c.*—Lease Berkshire Railroad, Stockbridge & Pittsfield and West Stockbridge. Gross earnings in 1873-4 were \$254,630; expenses, \$4,584; net earnings, \$250,046.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<i>Hartford, Prov. &amp; Fishkill</i> —1st mort. (R. I.)	26 1/2	1853	\$500 &c.	\$481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
1st mortgage (Conn.)	96	50&52		1,574,000	7	J. & J.	do do	Jan. 1, 1876
<i>Houston &amp; Texas Central</i> —1st mort., gold, lgr. s.f.	461	1866	1,000	9,000,000	7 1/2	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., N. west div. (Bremont to Waco)	47	1870	1,000	9,000,000	7 1/2	J. & J.	do do	July 1, 1893
Consol. mort., l. gr. (coupons may be registered)	508	1872	1,000	2,700,000	8	J. & J.	do do	Oct. 1, 1912
<i>Huntington &amp; Broad Top</i> —1st mort., gold.	58	1854	500	416,000	7 1/2	F. & A.	Philadelphia Office.	Sept. 1, 1880
2d mortgage	58	1857	500	387,500	7	F. & A.	do do	Feb. 1, 1875
3d mortgage, consolidated.	58	1865	1,000	1,375,000	7	A. & O.	do do	April 1, 1893
Scrp for past due coupons.				137,343	6 & 7		do do	
<i>Illinois Central</i> —Stock.	707	1851	100	29,000,000	4	F. & A.	N. Y., Co's Office.	Feb. 1, 1875
1st mort. construction bonds (now payable).		1851	500 &c.	2,735,000	6 & 7	A. & O.	N. Y. & London.	April 1, 1875
Redemption, 1st and 2d series.		1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co's Office.	April 1, 1890
General mortgage (for \$15,000,000).		1875	2,500	2,500,000	8 1/2	A. & O.	London.	Oct. 1, 1893
Sinking bonds, sinking fund.		1874	1,000	4,792,000	5 & 6	A. & O.	London, Morton R. & Co.	July 1, 1901
<i>Indiana &amp; Illinois Central</i> —1st mort., gold.	251	1871	1,000	1,955,000	7 1/2	J. & J.	N. Y. or London.	July 1, 1903
<i>Indianapolis, Cincinnati &amp; Lafayette</i> —Stock.			50	5,688,987				
<i>Indianapolis &amp; Cincinnati</i> of 1858.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
<i>Indianapolis, Cincinnati &amp; Lafayette</i>	154	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do	174	1869	1,000	1,701,000	7	J. & J.	do do	June, 1899
Funded interest bonds, coupon.		1873	150 &c.	489,100	7	M. & S.	do do	Sept. 7, 1893
Equipment bonds, registered.		1873	500 &c.	375,000	10	M. & S.	do do	Sept. 1, 1883
<i>Cincinnati &amp; Indiana</i> , 1st mortgage.	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
2d mortgage, guaranteed.	20	1867	1,000	1,497,000	7	J. & J.	do do	Jan. 77, '82, '87
<i>Indian, Bloomington &amp; West</i> —1st mort., gold.	202	1869	1,000	5,000,000	7 1/2	A. & O.	N. Y., Turner Brothers.	Oct., 1900
2d mortgage.	202	1870	1,000	1,500,000	8	J. & J.	do do	Oct., 1890
<i>Ind., Bloom. &amp; W. Extension</i> , 1st mort., gold.	217	1872	1,000	5,500,000	7 1/2	J. & J.	do do	Oct., 1900
<i>Indianapolis &amp; St. Louis</i> —1st mort., in 3 series.	71	1869	...	2,000,000	7	Various	N. Y., Winslow, L. & Co.	July 1, 1910
Equipment bonds.		1871	...	500,000	8	J. & J.	do do	Oct. 1, 1900
<i>Indianapolis &amp; Vincennes</i> —1st mortgage, guar.	117	...	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1912
2d mortgage, guaranteed.	117	...	1,000	1,450,000	6	M. & N.	do do	
<i>International &amp; Great Northern</i> —Consol. stock.	459	...	...	5,500,000				
<i>International</i> , 1st mortgage, gold.	150	1874	1,000	3,264,000	7 1/2	A. & O.	N. Y., National City B'k	April 1, 1911
<i>Houston &amp; Great Northern</i> , 1st mortgage, gold.	350	1872	1,000	3,987,000	7 1/2	J. & J.	do do	Jan. 1, 1900
Convertible and second mort., (coup. may be reg.)		1872	1,000	4,172,000	8	F. & A.	do do	Aug. 1, 1892
<i>Iowa Falls &amp; Sioux City</i> —1st mort., April 1, '69.	184	1869	500 &c.	2,960,000	7 1/2	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
<i>Iron Mountain, Chester &amp; E.</i> —1st mortgage, gold.	41	...	...	660,000	7 1/2	M. & N.	do do	May, 1901
<i>Jacksonville, N. W. &amp; S. E.</i> —1st mortgage, gold.	125	1872	1,000	610,000	7 1/2	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1902
<i>Jackson, Pens. &amp; Mob.</i> —Florida St. bonds, gold.	256	...	...	4,000,000			New York.	
<i>Jefferson (Pa.)</i> —1st mortgage (Hawley Branch).	9	1867	1,000	204,000	7	J. & J.	Honesdale Nat. Bank.	July 1, 1887
2d mortgage (Hawley Branch).	9	1869	1,000	96,000	7	J. & J.	do do	Jan. 1, 1889
1st mortgage (Susquehanna to Carbondale).	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jefferson, Madison &amp; Indianapolis</i> —Stock.	226	...	100	2,000,000	1 1/4	Q. & F.	N. Y., Farm. L. & T. Co.	May 1, 1875
<i>Indianapolis &amp; Madison</i> , 1st mortgage.	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
<i>Jeffersonville, Madison &amp; Ind.</i> , 1st mortgage.	159	1866	1,000	2,474,000	8	A. & O.	do do	Oct. 1, 1906
do 2d mortgage.	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<i>Jersey City &amp; Albany</i> —1st mortgage, gold.	38	1873	...	250,000	7 1/2	J. & J.	...	1913
Ridgely Park, (N. J.) 1st mortgage.	12	1872	...	300,000	7	M. & N.	New York.	May 1, 1912
<i>Joliet &amp; Northern Indiana</i> —1st mortgage.	44	...	1,000	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
<i>Junction, Philadelphia</i> —1st mortgage.	4 1/2	...	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage.		...	1,000	300,000	6	A. & O.	do do	April 1, 1900
<i>Kansas City, St. Joseph &amp; Council Bluffs</i> —Stock.	265	...	...	2,789,413				
1st mortgage, Council Bluffs & St. Joseph.	52	1866	1,000	500,000	7 1/2	J. & J.	New York and Boston.	Jan. 1, 1880
<i>St. Joseph &amp; Council Bluffs</i> , 1st mortgage.	78	1867	1,000	1,400,000	10	M. & S.	do do	Jan. 1, 1892
do do convertible.	78	1869	500 &c.	539,500	8	J. & D.	do do	June 1, 1874
<i>Missouri Valley</i> , 1st mort. (\$1,000,000 gold).	130	1868	1,000	2,500,000	7 1/2	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1893
<i>Kansas City, St. Jo. &amp; C. Bl.</i> , consol. mort.	262	1870	1,000	887,500	8	M. & S.	do do	Sept. 1, 1890
New consolidated mortgage (for \$8,000,000).		1873	...	847,000	8	F. & A.	Boston.	
<i>Kansas Pacific</i> —Stock.	67 1/2	...	...	9,689,950				
1st mort., g. s. f., cp. or reg. l'd gr., 3,000,000 acres	245	1869	1,000	6,432,000	7 1/2	M. & N.	N. Y., Lond. & Frankt'.	May 1, 1899
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 1/2	F. & A.	N. Y., New York and St. Louis	Feb. 1, 1895
1st mort., gold, beginning at 140 miles west Mo. Riv.	253	1866	1,000	4,063,000	6 1/2	J. & D.	do do	June 1, 1896
2d mort. (to U. S. Gov.) on 394 mi. west Mo. Riv.	394	1865-7	...	6,303,000	6	Payable	by transportation.	1895 to '97
1st mortgage, coupon, (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	New York and St. Louis	Jan. 1, 1916
Land grant mort. coupon, on 1,000,000 acres.	427	1866	100 &c.	4,275,350	7	M. & S.	do do	June 1, 1876
Income bonds, coupon, 3d mortgage, on 427 miles		1870	250 &c.	1,751,750	7 1/2	J. & J.	N. Y., Lond. & Frankt'.	July 1, 1890
Land bonds, cp. or reg., gold, on 2,000,000 acres.		1871	...	1,500,000	7 1/2	M. & S.	do do	Sept., 1886
2d mortgage, do do do		1871	...	1,125,000				
<i>Arkansas Valley</i> , 1st mortgage, guaranteed.	140	...	...	2,493,000	7 1/2	M. & N.	...	May 1, 1889
<i>Junc. C. &amp; Fort K.</i> , 1st mort., gold, land gr., guar.	34	1869	500 &c.	400,000	6	J. & J.	Phila., Corn Exch. Bank	Jan. 1, 1889
<i>Kent County, Md.</i> —1st mortgage bonds.	99	1853	1,000	844,000	7 1/2	M. & N.	N. Y., Bank of America.	March, 1883
<i>Kentucky Central</i> —2d mortgage.	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
3d mortgage.	99	1855	1,000	237,000	7	A. & O.	New York Office.	1904
<i>Keokuk &amp; Des Moines</i> —1st mortgage.	162	1874	Various	2,300,000	8	A. & O.	do do	1884
Funded interest bonds.		1874	...	258,720	7	A. & O.	do do	1884
<i>Lake Erie &amp; Louisville</i> —1st mort. (\$1,100,000).	50	1872	1,000	1,092,000	7 1/2	A. & O.	New York.	April, 1892
<i>Lake Shore &amp; Michigan Southern</i> —Stock.	1181	...	100	49,468,500	3 1/2	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1875
Guaranteed 10 per cent stock.		...	100	533,500	5	F. & A.	do do	Feb., 1875
Consolidated mortgage, 1870, coupon.	1013	1870	1,000	1,709,000	7	J. & J.	do do	July 1, 1900

*Hartford, Providence & Fishkill*.—This road forms a part of the proposed line of the Boston, Hartford & Erie to the Hudson River. Its gross earnings in 1873-3 were \$1,064,949; net, \$175,132.

*Houston & Texas Central*.—Gross earnings in 1874 were \$3,166,365; net earnings, \$1,897,614. Capital, \$6,500,000. The company built a large part of its line out of net earnings, and subsequently distributed a large amount of stock. (V. 17, p. 77; V. 20, p. 77, 140.)

*Huntington & Broad Top*.—Capital stock is \$1,870,000. Gross earnings in 1873 were \$431,107; net, \$190,104. (V. 16, p. 335.)

*Illinois Central*.—Net revenue in 1874 was \$2,775,362 on the road and \$297,536 from lands. The company guarantee \$3,000,000 bonds of N. O. & Co. also hold \$4,842,000 of their 7s gold against I. C. ss above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country and its land grant highly profitable. The direct line to New Orleans formed in 1873-4 has not been long enough in operation to show its full effects upon the company's receipts. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest.
1874.	\$7,900,721	\$3,775,362	\$418,610
1873.	8,268,325	2,530,890	554,437
1872.	8,026,734	2,103,107	537,421
1871.	8,401,142	2,732,847	573,182

(Last annual report, v. 20, p. 110, 288; see also p. 61.)

*Indiana & Illinois Central*.—This road defaulted after the panic, and is noticed for sale on April 26, 1875. (V. 20, p. 162.)

*Indianapolis, Cincinnati & Lafayette*.—The company was re-organized in June, 1873, and has since been doing a good business. The debt is large, but the managers have confidence in the future success of the road. The last annual report was in V. 19, p. 22; see also p. 247, 422; V. 20, p. 162, 337.

*Indianapolis, Bloomington & Western*.—Default was first made July, 1874, and a funding proposition offered which is yet pending. The Danville, Urbana, Bloomington & Pekin is part of this road. (Vol. 19, p. 118, 247, 432, 478, 588, 629; V. 20, p. 610.)

*Indianapolis & St. Louis*.—The stock, \$600,000, is owned by Pennsylvania Company and Cleveland, Col., C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1-73 the net earnings were \$690,900.

*Indianapolis & Vincennes*.—Road is leased to Pennsylvania Company at 30 per cent of gross earnings, but rental guaranteed to be \$306,000 per annum. Gross earnings in 1873 were \$263,784; net, \$68,137.

*International & Great Northern (Texas)*.—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 186, 291, 313, 388.)

*Iowa Falls & Sioux City*.—Leased to Illinois Central at 35 per cent on earnings.

*Iron Mountain, Chester & Eastern*.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver was lately appointed. (Vol. 19, p. 520.)

*Jacksonville, N. W. & S. E.*.—Was building in 1873, and defaulted after panic. No litigation as yet. Has thirty miles finished.

*Jacksonville, Pensacola & Mobile*.—This Florida road is mortgaged for a like amount of State bonds. In default and litigation. No reports are made. (V. 17, p. 155; V. 19, p. 629.)

*Jefferson*.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

*Jefferson, Madison & Indianapolis*.—Leased in 1871 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent on stock on stock. Lease transferred December, 1872, to Pennsylvania Company. In 1873, net earnings, \$446,304; deficit to lessees, \$39,000.

*Jersey City & Albany*.—Road was in progress but was stopped in panic of 1873. Work resumed in 1874. (V. 19, p. 385.)

*Joliet & Northern Indiana*.—Bonds were not paid when due, and the Michigan Central offered to extend with a 6 per cent bond. (V. 19, p. 247; V. 20, p. 85, 140.)

*Junction (Phila.)*.—Owned by connecting companies. Cost of road \$898,321; paid-up stock, \$185,000.

*Kansas City, St. Joseph & Council Bluffs*.—This is a consolidation of the Council Bluffs & St. Joseph, St. Joseph & Council Bluffs, and the Missouri Valley Company's line, Kansas City to Council Bluffs, 203 miles; branch, St. Joseph to Hopkins, 61 miles. Stock, \$2,776,000. Net earnings in 1873-4, \$496,368. Interest defaulted Sept., 1873. (V. 17, p. 388, 646.)

*Kansas Pacific*.—In 1873 net earnings of Kansas Pacific were \$1,446,302 against \$1,494,447 in 1874. The land grant is in two tracts, 2,000,000 acres in the first and 3,000,000 acres in the second. Interest on income bonds is payable in lands or cash, only out of net earnings. Nov. 1, 1874, the company resumed payment of the current interest on its bonds, according to the funding arrangement, which had been accepted by a large proportion of bondholders. Subsequently a suit was commenced and is pending. (Annual report, V. 19, p. 271; V. 17, p. 732; V. 18, p. 297; V. 19, p. 365; V. 20, p. 188, 351.)

*Kent County*.—This road was completed in 1872, but defaulted in 1873. No recent information received.

*Kentucky Central*.—This was formerly Covington & Lexington, and has been in litigation for some years. No reports furnished. (V. 17, p. 188, 251.)

*Keokuk & Des Moines*.—This is the Eastern Div. of Des Moines Valley, re-organized. Interest on the first mortgage is funded to April, 1876. (V. 19, p. 82, 383.)

*Lake Erie & Louisville*.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$500,000. See V. 19, p. 366.

*Lake Shore & Michigan Southern*.—The annual report for 1873 was reviewed in the CHRONICLE, V. 18.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<b>Lake Shore &amp; Michigan Southern—(Continued)—</b>								
Consolidated mortgage, 1870, registered.....	1013	1870	\$1,000	\$4,280,000	7	Q. & J.	N. Y., Union Trust Co.	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg.	540	1873	1,000	8,481,000	7	J. & D.	do do	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.	.....	1872	1,000	3,529,000	7	A. & O.	do do	Oct. 1, 1882
Mortgage bonds of Oct. 1869, sinking fund.....	.....	1869	1,000	1,189,000	7	A. & O.	N. Y., Bank New York.	Oct., 1879
1st mortgage, Michigan Southern, M. S. & N. I.....	.....	1855	1,000	5,235,000	7	M. & N.	do do	May, 1885
2d mortgage, Michigan Southern.....	.....	1857	1,000	2,692,000	7	M. & N.	do do	Nov., 1877
1st mortgage (D. M. & T. R.R.).....	65	1856	1,000	924,000	7	F. & A.	do do	Aug., 1878
2d mortgage (D. M. & T. R.R.) registered bonds.....	96	1859	1,000	1,000,000	7	J. & J.	do do	Jan., 1880
3d mortgage do.....	96	1867	1,000	1,000,000	7	A. & O.	do do	Oct., 1892
Lake shore dividend bonds, April, 1869.....	.....	1869	500 &c.	1,444,000	7	A. & O.	do do	April, 1899
1st mortgage (C. & Tol. R.R.) sinking fund.....	163	1855	1,000	1,595,000	7	J. & J.	do do	July, 1885
2d mortgage do.....	163	1866	1,000	860,000	7	A. & O.	do do	July, 1886
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.	do do	July, 1882
do do.....	88	1866	1,000	300,000	7	M. & S.	do do	Sept., 1886
do do.....	88	1868	500 &c.	3,000,000	7	A. & O.	do do	April, 1898
Kalamazoo & White Pigeon.....	37	1869	.....	400,000	7	J. & J.	do do	Jan. 1, 1890
Schoolcraft & Three River.....	.....	1867	.....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo & Schoolcraft.....	.....	1867	.....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo, Allegan & Grand Rapids.....	.....	1868	.....	840,000	8	J. & J.	do do	July, 1888
Jamestown & Franklin, 1st mortgage.....	52	1863	1,000	468,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1897
do do.....	52	1869	1,000	500,000	7	J. & J.	do do	June 1, 1894
Lake Superior & Miss.—1st mort., gold, lgr. s. f.....	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.....	.....	1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902
Laurence—Stock.....	22	.....	50	450,000	2 1/2	Q. & J.	Pittsburg Office.	April, 1875
1st mortgage, coupon and registered.....	17	1865	1,000	845,000	7	J. & J.	N. Y., Winslow, L. & Co.	Aug., 1895
Laurens, Laurens & Gulf—1st mort., lgr. s. f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	7,000,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872	.....	160,000	8	.....	do	1892
Lehigh & Lackawanna—1st mortgage.....	15	.....	50	300,000	7	.....	do	Feb., 1897
Lehigh Valley—Stock, common and pref.....	202	.....	50	24,505,447	2 1/2	Q. & J.	Philadelphia Office.	Apr. 15, 1875
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ex. Bk. N. A.	June, 1898
2d mortgage, registered.....	206	1879	1,000	8,000,000	7	J. & D.	Philadelphia Office.	Sept., 1910
General mortgage, gold (for \$10,000,000).....	.....	1873	1,000	8,859,000	6	J. & D.	do do	1898 & 1923
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Little Miami—Stock, common.....	141	.....	50	4,608,000	2	Q. & M.	Cincinnati.	Mar. 10, 1875
1st mortgage.....	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bonds.....	.....	1864	1,000	525,000	6	Var. N.	Cincinnati.	1894
Little Rock & Fort Smith—1st mort., gold.....	150	1869	1,000	3,500,000	6 g.	J. & J.	Post. Nat. Bk. rec'd.	Jan., 1900
Land grant, sinking fund.....	.....	1870	1,000	3,780,000	7	A. & O.	do do	April 1, 1900
Little Rock, Pine Bluff & N. O.—1st mortgage.....	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
Little Schuylkill—Stock.....	31	.....	50	2,646,100	3 1/2	J. & J.	Philadelphia Office.	Jan., 1875
1st mortgage, sinking fund.....	31	1857	1,000	759,500	7	A. & O.	do do	Oct., 1877
Logansport, Crawfordsv. & S. W. of Ind.—1st m. g.....	92	1870	100 &c.	1,500,000	8 g.	Q. & F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock.....	154	.....	50	3,300,000	.....	.....	Company's Office.	1873
1st mortgage, main line.....	94	1868	500	1,500,000	6	J. & J.	N. Y., Vermilye & Co.	July, 1898
Extension.....	.....	.....	.....	175,000	7	F. & A.	Philadelphia.	1890
Glen Cove branch.....	.....	.....	.....	150,000	6	M. & N.	do do	1893
Louisville, Cincinnati & Lexington—Stock.....	175	.....	50	2,623,483	3	J. & D.	do do	June, 1869
Preferred 9 per cent stock.....	.....	.....	100	851,000	4 1/2	J. & J.	Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan).....	.....	.....	.....	74,519	6	J. & J.	do do	1900
Louisville & Frankfort bonds.....	65	.....	1,000	35,000	6	J. & J.	N. Y., Bank of America.	Jan., 1874
Lexington & Frankfort.....	29	.....	1,000	25,000	6	J. & J.	do do	Jan., 1881
Louisville loan.....	65	1851	1,000	100,000	6	J. & J.	do do	Jan., 1887
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do do	April, 1900
do do do.....	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	.....
Mortgage bonds (Shelby cut-off).....	29	1872	.....	21,000	.....	.....	.....	.....
Lowell, N. A. & S. E. Air-Line—1st mort.....	31	1872	1,000	1,129,000	7 g.	F. & A.	Louisville.	Aug. 1, 1873
Louisville & Nashville—Stock.....	605	.....	100	5,984,601	4	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-6
1st mortgage on main stem.....	185	1858	1,000	176,000	7	A. & O.	do do	1866 to 1887
Louisville loan.....	.....	.....	.....	849,000	6	M. & N.	do do	1886
Lebanon branch, Louisville loan.....	.....	1856	1,000	225,000	7	M. & N.	Louisville.	May, 1875
Memphis branch, 1st mortgage.....	46	1860	1,000	47,000	7	M. & N.	do do	Nov., 1880-85
Lebanon branch, 1st mortgage.....	.....	1863	1,000	88,000	7	M. & N.	do do	Oct. 15, 1893
do do extension, Louisville.....	.....	1863	1,000	333,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
Consolidated 1st mortgage for \$9,000,000.....	475	1868	1,000	6,964,000	7	A. & O.	N. Y., Drexel, M. & Co.	Dec., 1901
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	\$200	3,500,000	7	F. & A.	London, Baring Bros.	Aug., 1902
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	\$200	2,425,000	6 g.	F. & A.	do do	Mch. 1, 1890
Louisville, Paducah & S. W.—1st mort.....	185	1870	1,000	3,000,000	8	M. & S.	New York.	Feb., 1875
Likens Valley—Stock.....	20	.....	100	600,000	5	F. & A.	Philadelphia.	1887
Macon & Augusta—1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1879
2d mort., endorsed by Georgia State.....	77	1869	1,000	29,000	7	J. & J.	do do	1887 to 1900
Macon & Brunswick—1st mort., State endors.....	197 1/2	67-70	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.....	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.....	.....	.....	500	150,000	7	A. & O.	do do	1879
Madison & Portage—1st mort., gold.....	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Manchester & Lawrence—Stock.....	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 2, 1874
Manfield & Framingham—1st mortgage.....	22	1869	.....	300,000	7	J. & J.	Boston, Bost. Nat. Bank	July 1, 1889

at \$20,480,162 45. A comparative statement for two years is as follows:

	1874.	1873.
Miles.....	1,175	1,175
Gross earnings.....	\$17,132,371	\$19,411,425
Operating exp. ex. tax.....	11,132,371	13,748,593
Net earnings.....	5,998,759	5,662,910
Stock.....	50,000,000	50,000,000
Total debt.....	38,035,000	38,373,421

The company's statement of earnings for last half of 1874, on which the dividend was made February, 1875, showed net receipts of \$1,610,583. The 2d general mortgage of \$25,000,000 is to pay floating debt and bonds of 1882 with \$12,000,000 and balance to be held for improvements as wanted. (V. 18, p. 86, 469, 480, 629; V. 19, p. 345; V. 20, p. 16, 85, 140.)

**Lake Superior & Mississippi.**—This was leased to North Pacific, but lease vacated. Land grant, 1,622,000 acres. (V. 20, p. 86, 140, 383.)

**Laurence.**—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Rental in 1873, \$75,152. Sinking fund has \$10,000 bonds.

**Laurenorth, Lawrence & Galveston.**—Defaulted on interest July, 1873. Recent transactions given in V. 19, p. 39; V. 20, p. 140, 162, 269.

**Lehigh & Lackawanna.**—Operated by Central of New Jersey as a coal road.

**Lehigh Valley.**—This company's earnings are chiefly from anthracite coal. The gross receipts in year ending Nov. 30, 1874, were \$2,739,391; net, \$2,387,973; in 1873—gross, \$2,710,565; net, \$2,335,705. The new general mortgage is to retire the old debt, and the balance for new expenditures. In 1874 \$6,000,000 were issued. The company's report gives details of the construction account, nor of the cost or value of its miscellaneous investments. In the Pennsylvania State Railroad Report for 1873-4 the cost of construction and equipment was given

at \$20,480,162 45. A comparative statement for two years is as follows:

	1873-4.	1874-5.
Passengers carried one mile.....	16,473,563	17,460,882
Coal (tons) moved one mile.....	227,185,611	224,491,467
Gross earnings.....	6,710,565	6,759,391
Operating expenses.....	3,884,860	3,471,418
Net earnings.....	2,825,705	3,287,973
Capital stock (pref. and com.).....	32,322,467	24,303,447
Funded debt.....	10,875,000	16,850,000
Floating debt.....	1,837,643	.....

\* Anthracite.  
(V. 18, p. 297, 504, 527; V. 20, p. 311.)

**Little Miami.**—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Pennsylvania RR. Lessees assuming interest payment on bonds and 8 per cent on stock.

**Little Rock & Fort Smith.**—Foreclosed and sold Dec. 10, 1874. (V. 19, p. 583, 617, 639; V. 20, p. 62.)

**Little Rock, Pine Bluff & New Orleans.**—Interest in default. (V. 17, p. 58, 649, 661.)

**Little Schuylkill.**—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

**Logansport, Crawfordsv. & S. W. of Ind.**—This road was in progress and defaulted in 1874. For proceedings since see V. 18, p. 248; V. 19, p. 218; V. 20, p. 86, 312.

**Long Island.**—No reports are made except those to the State. In year 1873-4 gross earnings were \$895,716. Change of management April, 1875. (V. 20, p. 388.)

**Louisville, Cincinnati & Lexington.**—Gross earnings in 1873-4 were \$1,312,087; expenses, \$976,574; net earnings, \$335,493. By contract, November, 1871, with the Chesapeake & Ohio, \$1,000,000 new stock was sold to C. & O. at \$25 and \$300,000 old stock at 85. The company, after paying dividends on preferred stock for some years, defaulted on

interest 1873-4. Receiver took possession in September, 1874. (V. 18, p. 248, 273, 287, 455; V. 19, p. 351; V. 20, p. 242, 383.)

**Louisville, New Albany & St. Louis Air-Line.**—This road is projected from Louisville to St. Louis, and has 86 miles built. The managers hope to go on if they can sell bonds; few of those out were sold to the public. (V. 17, p. 758; V. 20, p. 16, \$57.)

**Louisville & Nashville.** This line had a monopoly for some years as the main route to the Southwest, and paid dividends of 8 or 9 per cent annually. Subsequently the policy of extension was entered upon and the Nashville & Decatur road leased, and liabilities assumed for the Southern & Northern Alabama. The last dividend paid was in August, 1873. The last report to July 1, 1874 is given in V. 19, p. 423. See also V. 17, p. 524; V. 20, p. 16.)

**Louisville, Paducah & S. W.**—This was the Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, for lack of further advances by the city, interest was not paid. (V. 19, p. 189, 366; V. 20, p. 387.)

**Likens Valley.**—Leased to Summit Branch Railroad at \$62,500 per annum.

**Macon & Augusta.**—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage.

**Macon & Brunswick.**—This road being in default is now held by receivers for the State, and offered for sale June 1, 1875. The Georgia Legislature has declared fraudulent \$600,000 of the endorsed bonds issued in 1870. (V. 15, p. 687; V. 17, p. 53, 643; V. 19, p. 351, 366, 479.)

**Madison & Portage.**—Consolidated as Chicago & Superior. No bonds could be sold after the "Potter law."

**Manchester & Lawrence.**—Formerly operated with the Concord Railroad as one line. Net earnings 1873-4, \$100,722.

**Manfield & Framingham.**—Leased to Boston, Clinton & Fitchburg at 22 per cent of gross earnings. (V. 18, p. 138.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stock—Last Dividend.
<b>Maine Central—Stock</b> .....	357	....	\$100	\$3,620,120	....	....	Augusta.	....
Maine Central interest scrip.....	357	....	....	496,500	6	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
1st mortgage, consolidated.....	357	1872	100 &c.	928,300	7	F. & A.	do do	1890 to 1891
Bonds (\$1,100,000 loan) A. & K. RR.....	19	1870	....	1,100,000	6 g.	A. & O.	do do	Oct., 1900
Extension bonds, 1870, gold.....	19	1870	....	496,500	7	J. & J.	do do	July, 1898
Maine Central loan for \$1,100,000.....	38	1871	....	633,000	6	J. & J.	Portland.	July, 1901
Leeds & Farmington Railroad loan.....	72	1881	....	425,000	6	J. & J.	Bost., Nat. B'k Com'ree.	Jan. 15, 1875
Androscoggin Railroad, Bath City loan.....	100	1870	....	741,400	3	J. & O.	Augusta, Me.	April 1, 1883
do do 1st mort., extended.....	100	1863	....	217,300	6	A. & O.	do do	Oct., 1895
do do consolidated mortgage.....	100	1865	....	1,168,700	6	A. & O.	Bost., Nat. B'k Com'ree.	June 15, 1876
Somerset & Kennebec, 2d mortgage.....	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Belfast & Moosehead, 1st mortgage.....	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Marietta, Pittsbl. & Cleveland—1st M., \$14,000 p. m.	276	....	50	1,386,000	....	M. & S.	....	Sept., 1866
Marietta & Cincinnati—Stock, common.....	....	....	50	8,105,600	....	M. & S.	....	Sept., 1866
Stock, 1st preferred.....	....	....	50	440,100	....	M. & S.	....	Aug. 1, 1891
1st mortgage, dollar.....	....	....	....	2,450,000	7	F. & A.	Balt., R. Gare & Sons.	Aug. 1, 1891
1st mortgage, sterling.....	....	....	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage.....	....	....	....	2,500,000	7	M. & N.	Balt., R. Gare & Sons.	May 1, 1896
3d mortgage.....	....	....	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for \$4,000,000.....	....	....	....	2,004,000	....	M. & N.	do do	....
Scioto & Hocking Valley RR., 1st mortgage.....	....	....	....	300,000	....	J. & J.	do do	....
Balt. Short Line, stock, guar. by M. & C.....	....	....	100	1,125,000	4	J. & J.	do do	May 1, 1896
do do 1st mort., guar. by M. & C.....	30	1869	1,000	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Jan., 1900
Marquette, H. & O.—1st mort., 1 gr. M. & O., c.....	50	1870	1,000	1,910,000	8	J. & D.	Boston, N. E. Trust Co.	June 1, 1892
1st mort., 1 gr., H. & O., coup.....	44	....	....	2,000,000	8	J. & J.	N. Y., Company's office.	July 1, 1892
Consolidated mort., M., H. & O., coup.....	94	1872	....	1,760,000	8	F. & A.	do do	Aug. 1, 1892
Maryland & Delaware—1st mortgage.....	54	....	....	850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1895
2d mortgage.....	54	....	....	150,000	6	J. & J.	do do	Dec., 1890
Mayville & Lexington—1st mortgage.....	49 1/2	1870	1,000	500,000	7 g.	J. & J.	N. Y., Howes & Macy.	July 1, 1890
Memphis & Charleston—stock.....	291	....	25	5,312,725	3 per y'r.	J. & J.	....	....
Tennessee loan.....	....	....	....	1,814,142	6	J. & J.	N. Y., 3d National Bank.	....
1st mortgage, convertible.....	....	....	....	1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage.....	....	....	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Income bonds.....	....	1873	....	600,000	10	M. & S.	do do	1873 to 75
Memphis & Little Rock—1st mort., 1 gr.....	131	1860	....	1,000,000	8	M. & N.	N. Y., Swenson, P. & Co.	May 1, 1890
2d mortgage.....	....	....	....	1,000,000	....	....	....	....
Michigan Central—stock.....	569	....	....	18,738,204	4s.	J. & J.	New York and Boston.	Jan., 1873
1st mortgage, convertible, sinking fund.....	284	....	1,000	2,179,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible.....	284	....	1,000	556,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).....	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Central (Air Line mortgage).....	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by.....	10	....	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds.....	....	1874	1,000	800,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.....	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar.....	94	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 2d mort., guar.....	94	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.....	....	1872	100	491,200	2 1/2	J. & J.	do do	Jan., 1875
Detroit & Bay City 1st mortgage, guaranteed.....	....	1872	....	424,000	8	M. & N.	do do	May 1, 1902
Jackson, Lansing & Saginaw 1st mort.....	116	1865	1,000	1,450,000	8	J. & J.	do do	July 1, 1885
do do 2d mort., conv.....	116	1868	1,000	289,000	8	M. & S.	do do	March 1, 1878
do 1st mort. (N. of Win.), conv.....	....	1870	1,000	923,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.).....	236	1871	1,000	1,591,000	8	M. & S.	do do	Sept. 1, 1891
Michigan Lake Shore—1st mortgage.....	56	1869	....	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	Aug., 1899
Midland Pacific—1st mortgage, gold.....	57	1869	1,000	1,000,000	8	J. & J.	N. Y., Turner Bros.	Dec., 1901
Milwaukee & Northern—1st mortgage.....	126	1870	50 &c.	18,000 p. m.	8	J. & D.	N. Y., Merchants' N. Bk.	June 1, 1902
Milwaukee, Lake Shore & Western—1st m., gold.....	125	1872	1,000	3,000,000	7 g.	J. & D.	do do	Jan., 1875
Mine Hill & Schuylkill Haven—stock.....	140	....	50	3,969,600	4	J. & J.	Philadelphia, P. & R. Co.	Jan., 1890
Mineral Point (Wis.)—1st mortgage.....	32	1868	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	1890
Mississippi, Ouachita & Red River—1st m., gold.....	35	1870	1,000	500,000	7 g.	J. & J.	Memphis Office.	April 1, 1876
Mississippi & Tennessee—1st mortgage.....	100	1856	....	600,000	....	A. & O.	....	Sept. 1, 1878
Consolidated bonds.....	....	1866	....	1,254,500	8	J. & J.	....	....
Tennessee State loan.....	....	....	....	409,444	6	....	....	....
Missouri, Kansas & Texas—stock.....	785	....	100	21,405,000	....	....	....	....
Preferred stock (for \$7,000,000).....	....	....	....	....	....	....	....	....
1st m., gold, sink. fund, on road and land (U. P. S. Br.)	182	1868	1,000	3,220,000	6 g.	J. & J.	N. Y., Clark, Dodge & Co.	Jan., 1889
1st mortgage, gold (Teb. & Neosho).....	100	1870	1,000	350,000	7 g.	J. & D.	do do	Dec., 1900
Consolidated mortgage, gold, on road and land.....	269	1871	1,000	13,344,000	7 g.	F. & A.	do do	Feb., 1904
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	1,100,000	7 g.	M. & N.	do do	May, 1890
do do 2d mortgage.....	70	....	....	250,000	7	M. & N.	do do	....
Missouri R., Fort Scott & Gulf—1st m. 1 gr. s. f.....	161	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1899
2d mortgage, coupon, may be registered.....	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890
Mobile & Girard—1st mort. (\$212,500 end.).....	85	1869	500	377,500	7	J. & J.	Savannah.	1872 to 76
2d mortgage, endorsed by Georgia Railroad.....	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Plain bonds.....	....	1867	500	33,500	8	J. & J.	Savannah, C. R. R. Bank.	Jan., 1887

**Maine Central.**—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central report several roads. The report of the year's operations, ending Dec. 31, 1874, showed: Total earnings for 1873 were \$2,068,077.74; total for 1874, \$2,091,080.55, showing an increase of \$23,002.81. The operating expenses for 1873 were \$1,490,501.44; net earnings for 1873, \$737,576.31. The operating expenses for 1874 were \$1,381,681.23; net earnings for 1874, \$812,399.30, an increase for 1874 of \$14,822.96. Receipts from passengers were \$910,231.89; from freight, \$1,023,963.41; from all other sources, \$154,685.25. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$36,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$74,229.66. During the year the bonded debt of the company was reduced by the payment of the City of Bangor loan..... \$474,000  
Penobscot and Kennebec loan..... 100  
Portland and Kennebec Interest Funded L'n..... 13 0  
Somerset and Kennebec 1st mort., in part..... 247,000

Total..... \$722,400  
These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing liabilities only \$14,322. Since the date of the Treasurer's report \$40,700 of the S. m. and Kennebec bonds have been paid, which leaves but about \$12,000 of these bonds outstanding. (V. 19, p. 190; Vol. 20, p. 313, 356.)

**Marietta, Pittsburgh & Cleveland.**—A new mortgage of \$4,000,000 was to be issued January, 1874, to take up the above and provide further means. Net earnings in 1874 were \$10,717.

**Marietta & Cincinnati.**—Gross earnings for the year 1874 were \$4,004,510; expenses, \$1,513,351; net earnings, \$2,491,159; against \$432,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Balti-

more & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.

**Marquette, Houghton & Ontonagon.**—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,001 acres, chiefly timber and mineral. Stock, \$2,306,700.

**Maryland & Delaware.**—This line was leased by the New Jersey Southern, to form part of the through route. Latest proceedings looking to foreclosure have been started. (V. 16, p. 661; V. 20, p. 342.)

**Mayville & Lexington.**—Defaulted July, 1873. (V. 19, p. 143; V. 20, p. 166; V. 20, p. 313.)

**Memphis & Charleston.**—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia, road was elected President of the Memphis & Charleston, with a new board of directors. No recent report has been obtainable. (V. 19, p. 424.)

**Memphis & Little Rock.**—Interest has been in default since November, 1872. No recent information. (V. 17, p. 380, 649; V. 20, p. 336.)

**Michigan Central.**—The annual report to May 31, 1874, showed, gross earnings on main line and branches of \$7,634,681, and net earnings, \$2,110,430. (See V. 19, p. 143.) A report for half year to December, 1874, showed a surplus above interest payments of \$582,162, which went towards reducing the floating debt. The floating debt Jan. 1, 1875, was \$98,248, against \$1,066,452 on the 1st of June, 1874. Lands of acc. Lang & S. are 132,000 acres. The J. I. & S. debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns. The last dividends paid were 5 per cent cash, July, 1872, and 3 scrip, January, 1873. The main cause, which led to the cessation of dividends, were the competition on through freight, the large improvements demanded on the M. C., and the heavy obligations assumed for branch roads. Gross earnings, Jan. 1 to April 1, 1875,

were \$1,553,735, against \$1,796,432 in 1874. (V. 18, p. 15, 167; V. 19, p. 148; V. 20, p. 101.)

**Michigan Lake Shore.**—Defaulted 1872, and in receiver's hands. (V. 18, p. 218, 501.)

**Midland Pacific.**—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Ben. E. Smith was president. Default in interest was made in February, 1875. No recent information obtained. See advertisement, August, 1875.

**Milwaukee & Northern.**—This Wisconsin road, after surviving the panic, defaulted on interest January, 1875. The "Potter law" is alleged as the cause.

**Milwaukee, Lake Shore & Western.**—This is one of the unfortunate Wisconsin roads. In 1873 the net earnings were \$7,000; cost of road and equipment, \$3,750,000.

**Mine Hill & Schuylkill Haven.**—Leased to Philadelphia & Reading, May 1861, for 999 years; 8 per cent dividends on stock.

**Mineral Point.**—Total receipts 1873, \$128,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.

**Mississippi, Ouachita & Red River.**—Has a land grant of 257,000 acres. (V. 17, p. 64; 661.)

**Mississippi & Tennessee.**—Net earnings fiscal year ending Sept. 30, 1874, \$224,995.

**Missouri, Kansas & Texas.**—This road was building under most favorable auspices and showing good earnings but succumbed in December, 1874, and passed interest. A compromise with bondholders had been nearly completed, when a suit was brought and a receiver was appointed, December, 1874. Land grant is about 4,565,112 acres. Last report and details of debt in CHRONICLE, V. 19, p. 29. (V. 20, p. 6, 141.)

**Missouri River, Fort Scott & Gulf.**—The stock is \$5,950,000. Interest paid Oct. 1, 1873. Net income of 1874, \$30,712, used for floating debt and equipment. (V. 17, p. 35; V. 18, p. 15.)

**Mobile & Girard.**—The Central Railroad of Georgia endorses \$12,500 of the first and all the second mortgage bonds. Net earnings 1873-4, \$4,319.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Mobile &amp; Montgomery</i> —stock.	186	....	\$100	\$2,950,800	....	....	....	....
<i>Mobile &amp; Ohio</i> —stock (\$4,000,000 in reserve).	516	....	100	5,320,600	....	....	....	....
Convertible 8 per cent bonds.		1873		847,975	8	Q—M.	New York.	1883
1st mortgage, sterling.			1,000	5,732,000	6 g.	M. & N.	London.	1883
Interest bonds.			100 &c.	1,532,200	8	M. & N.	Mobile.	1883
Interest bonds, sterling.				769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling.		1871	1,000	1,685,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.).	21	1871		53,000	8	M. & N.	Mobile.	....
2d mortgage.			100 &c.	1,453,858	8	March	do	1877
Consolidated mortgage, gold (for \$15,000,000).		1874	1,000	(f)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
<i>Montclair of New Jersey</i> —1st m., gold, guar.			100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Opdyke & Co.	....
2d mortgage.				780,000	7	do	do	....
Income bonds.				888,000	7	do	do	....
<i>Montgomery &amp; Eufaula</i> —1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	8	J. & D.	do	June 1, 1900
<i>Monticello &amp; Port Jervis</i> —1st mortgage.	7	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
<i>Morris &amp; Essex</i> —stock.	118		50	14,165,450	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1875
1st mortgage, sinking fund.	118	1864	250	5,000,000	7	M. & N.	do	1914
2d mortgage.	118	1866	500 &c.	3,000,000	7	F. & A.	do	1891
Convertible bonds.		various	1,000	383,000	7	J. & J.	do	1900
Construction bonds.		1871	1,000	640,000	7	F. & A.	do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.).	31	1871	1,000	5,000,000	7	A. & O.	do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.		1875		3,000,000	7	J. & J.	do	....
<i>Nashville, Chattanooga &amp; St. Louis</i> —stock.	345		25	6,575,295	1½	....	New York & Nashville	Oct. 1, 1874
Bonds to U. S. government, 2d mort.		1871		1,000,000	4	....	N. Y., V. K. Stevenson	1881 and '91
New 1st mort. (\$20,000 per mile).		1873		5,800,000	7	J. & J.	do	July 1, 1913
<i>Nashville &amp; Decatur</i> —1st mort. guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1881
2d mortgage.	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
<i>Nashua &amp; Lowell</i> —Stock.	14		100	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874
Bonds for freight depot.		1873		200,000	6 g.	....	....	1893
<i>Naugatuck</i> —Stock.	57		100	1,882,900	5½	F. & A.	Bridgeport, Conn.	Feb., 1875
1st mortgage, coupon (\$52,000 convertible).		1856		103,000	7	J. & J.	do	July, 1876
<i>Newark, Somerset &amp; Stratford, O.</i> —1st mortgage.	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>New Bedford</i> —Stock.	57		100	678,500	4	M. & N.	New Bedford, by Treas.	Nov. 2, 1874
Bonds.		1861	500 &c.	171,500	6	J. & J.	Boston, Suffolk Nat. B'k	July, 1881
Bonds.		1874		350,000	7	J. & J.	do	July, 1884
<i>Newcastle &amp; Beaver Valley</i> —Stock.	15		50	605,000	2½	Q—J.	Newcastle, Penn.	April, 1875
<i>New Haven &amp; Derby</i> —1st mortgage.	13	68&70	500 &c.	525,000	7	Various	N. Haven, E. S. Serantor	1898 to 1900
<i>New Haven, Middletown &amp; Will.</i> —1st mortgage.	52	1869	500 &c.	3,000,000	7	M. & N.	N. Y., Leonard, Sh. & F.	May 1, 1889
2d mortgage.				888,000	7	....	....	1881
<i>New Haven &amp; Northamp.</i> (canal RR.)—Stock.	100		100	2,460,000	3	....	New Haven.	Oct., 1874
Mortgage bonds, coupon.	76	1869	1,000	1,000,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon.			1,000	900,000	6	A. & O.	do	Apr. '80 to '82
<i>Holyoke &amp; Westfield RR.</i>	10	1870	1,000	200,000	....	....	....	1891
<i>N. J. Midland</i> —1st mort., g'd, guar. by N. Y. & O.	68	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency.	68	1871	100 &c.	1,500,000	7	F. & A.	do	1881
<i>New Jersey &amp; New York</i> —1st mort. (for \$6,000,000).	37	1874	1,000	500,000	7 g.	....	....	1893
<i>N. J. Southern</i> —1st mortgage.	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms River br.).	7½		100 &c.	120,000	6	A. & O.	do	....
2d mortgage.		1871		1,000,000	8	M. & S.	do	1881
Consolidated mortgage, for \$7,000,000.	327	1873	1,000	5,300,000	7 g.	M. & N.	do	April 1, 1903
<i>New Jersey West Line</i> —1st mortgage, gold.		1870		3,000,000	7 g.	M. & N.	do	May 1, 1900
<i>New London Northern</i> —Stock.	100		100	1,500,000	2	Q—J.	New London, Office.	April 1, 1875
1st mortgage bonds.	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.	100	1872	500 &c.	156,500	7	J. & D.	do	July, 1892
<i>N. O., Mob. &amp; Tex.</i> —1st mortgage (Mob. to N. O.).	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
<i>New Orleans, St. Louis &amp; Chic.</i> —Consolid. stock.	566			4,967,845	....	....	....	....
New consolidated mortgage (for \$25,000,000).	506	1874			....	....	....	....
Consolidated 1st mort., gold (N. O., J. & G. N.).	206	1873	1,000	3,000,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
1st mortgage, do	206	1856	1,000	3,000,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, do	206	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890
Consolidated mortgage (Mississippi Central).	237	1873	1,000	3,708,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
1st mortgage, do	237			1,012,500	7	M. & N.	N. Y., J. L. King.	Nov. '75 to '81
2d mortgage, do	237			2,000,000	8	F. & A.	do	1886
Tennessee State Loan				1,279,000	7	J. & J.	do	1886
<i>N. Y., Boston &amp; Montreal</i> —1st mortgage, gold.	350	1869	1,000	6,250,000	7 g.	F. & A.	New York Co.'s Office.	May 15, 1889
<i>New York Central &amp; Hudson River</i> —Stock.	842		100	89,428,330	2	M. & N.	N. Y., Duncan, S. & Co.	April 15, 1875
Premium bonds. (N. Y., Central).		1853	500 &c.	5,936,626	6	M. & N.	N. Y., Union Trust Co.	May 1, 1883
Bonds for debts assumed		1856	1,000	1,514,000	7	F. & A.	do	Aug. 1, 1876
do B. & N. F. stockholders		1854	100 &c.	78,000	6	M. & N.	do	May 1, 1883
Bonds railroad stock		1853	1,000	592,000	6	M. & N.	do	May 1, 1883
Bonds real estate. (N. Y. Central).			1,000	166,000	6	M. & N.	N. Y., Union Trust Co.	May 1, 1883
do convertible till 1869			1,000	85,000	7	F. & A.	do	Aug. 1, 1876
Renewal bonds		1854	1,000	2,900,000	6	J. & D.	do	Dec. 1, 1877
2d mortgage, sinking fund (Hudson River).				1,894,000	7	J. & D.	N. Y., Grand Cen. Depot.	June, 1885
Coupon bonds 1871 (not mortgage).		1871	1,000	1,950,000	7	A. & O.	N. Y., Union Trust Co.	April, 1891
New mortgage { \$30,000,000 } coupon or regis-	840	1873	1,000		7	J. & J.	do	Jan. 1, 1903
tered. { \$2,000,000 }	840	1873	1,000	23,000,000	6 g.	J. & J.	London.	Jan. 1, 1903

*Mobile & Montgomery*.—Sold in foreclosure, November, 1874. (A full account of re-organization given in V. 20, p. 62.)

*Mobile & Ohio*.—Gross earnings in 1873, \$2,801,177; expenses, \$1,806,264; net earnings, \$994,913. Of the new consolidated bonds \$12,500,000 are held to retire old deb. Interest was passed on 2d mortgage bonds due March, 1875. (V. 18, p. 607; V. 20, p. 358.)

*Montclair*.—This road was sold under foreclosure of second mortgage Dec. 18, 1874. (V. 19, p. 39, 295, 306, 479, 631; V. 20, p. 16, 291, 383.)

*Montgomery & Eufaula*.—Interest has been in default since January, 1873. It is one of the State and roads, and no recent intelligence has been received. (V. 17, p. 84, 156, 143.)

*Monticello & Port Jervis*.—Defaulted in 1873. (V. 19, p. 34, 143, 503; V. 20, p. 35, 383.)

*Morris & Essex*.—This road is leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on *Morris & Essex*, and 8 after 1874, if they then earn 10 net on *Morris & Essex*. In 1873 net earnings were \$1,138,546. (V. 20, p. 85.)

*Nashua & Lowell*.—Gross earnings. Gross earnings of consolidated roads in 1874 were \$1,876,630; expenses, \$1,313,757; net earnings, \$562,873.

*Nashville & Decatur*.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

*Nashua & Lowell*.—Net earnings in 1873-4, \$75,542; nominal surplus Oct. 1, 1874, \$181,362.

*Naugahuc*.—Net income 1874-5, \$187,122.

*Newark, Somerset & Stratford*.—Leased to Sandusky, Menhaden & Newark. Guaranteed by Baltimore & Ohio.

*New Bedford*.—This road is leased and operated by the Boston, Clinton & Fitchburg for 8 per cent on stock and interest on debt.

*New Castle & Beaver V. U. Y.*—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Pennsylvania Company.

*New Haven & Derby*.—Net earnings 1872-3, \$259.56. New Haven city guarantees \$225,000 of the bonds.

*New Haven, Middletown & Willmantic*.—Completed April, 1873; defaulted November, 1873. (V. 17, p. 211, 460, 661.)

*New Haven & Northampton*.—Net earnings 1873-4, \$321,046; paid dividends of 3 per cent annually since 1872.

*New Jersey & New York*.—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890.

*New Jersey Midland*.—Defaulted after the panic of 1873 and funded coupons. Receiver lately appointed. President's statement in V. 20, p. 230—substantially that the company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back to the New Jersey Midland without rolling at all sufficient to operate it, and with-out any means to pay accruing interest. The bondholders then consented to fund their coupons, and litigation was stayed. The road at the time the complainant's late proceedings before the Chancellor of New Jersey was earning at the rate of \$500,940 per annum upon an essentially local business, built up in a single year. (V. 17, p. 353, 337, 804; V. 18, p. 70; V. 20, p. 342, 258, 313, 358.)

*N. J. Southern*.—This was a consolidation of several roads, and leased the Vineland, Maryland & Delaware, and Kent County roads. Stock, \$5,000,000. Interest in default, since October, '87. Litigation in progress. (V. 16, p. 595, 601, 634; V. 17, p. 68, 650; V. 18, p. 168, 273, 455; V. 19, p. 313.)

*New Jersey West Line*.—In foreclosure. (V. 19, p. 640; V. 20, p. 383.)

*New London Northern*.—Operated under lease till 1890 by Vermont Central for \$150,000 a year. Dividends, 8 per cent annually.

*New Orleans, Mobile & Texas*.—The Western Di-

vision of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 19, p. 117, 119, 34, 272, 479, 538, 583; V. 20, p. 16, 62, 79, 313.)

*New Orleans, St. Louis & Chicago*.—This was a consolidation of New Orleans, Jackson & Great Northern and the Mississippi Central, July, 1874. Operated by the Southern Railroad Association, and in connection with Illinois Central. Of the consolidated mortgage the issue is \$8,000,000 on each road, enough being retained to redeem old debt. Illinois Central buys up \$200,000 per year of consolidated mortgage bonds. Net earnings of the two roads in 1873 were \$1,415,453. Annual report V. 19, p. 119.

*New York, Boston & Montreal*.—Proposed consolidation of several roads from New York to Rutland, with branches, 300 miles in all. Company defaulted in 1874 and now in litigation, foreclosed pending on the divisional bonds. (V. 20, p. 236, 358, 383.)

*New York Central & Hudson River*.—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$43,712,700. The scrip dividend on New York Central of 81 per cent was made in December, 1868. On consolidation 27 per cent was distributed on Central stock and 5 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad was leased April, 1873. The following is a comparison of operations, &c., for four years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of road and equipment.
1873-4...	61,650,786	13,262,089	38,487,742	92,506,508
1872-3...	29,126,851	11,484,863	27,735,533	78,049,954
1871-2...	21,580,673	9,344,239	16,496,000	63,269,924
1870-1...	21,972,105	8,260,716	15,281,719	60,413,657

(V. 17, p. 16, 251, 594; V. 18, p. 629; V. 19, p. 17, 97; V. 20, p. 42, 355.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<b>New York &amp; Harlem—Common stock.</b>	132	....	50	7,500,000	2	J. & J.	N. Y., Gr. Central Depot.	Apr. 1, 1875
Preferred stock.	132	1872	1,000	1,500,000	2	J. & J.	do do	Apr. 1, 1875
Consol. mort., coup. or reg. (for \$12,000,000).	132	1872	1,000	8,500,000	7	M. & N.	do do	May, 1900
Sinking fund.	132	1861	500 &c.	108,444	7	J. & J.	do do	Jan. 1, 1881
<b>N. Y. Housatonic &amp; Northern—1st mortgage.</b>	60	1872	500 &c.	243,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	Oct., 1902
<b>N. Y. Kingst. &amp; Syracuse—1st m. g'd (\$4,000,000).</b>	150	1872	1,000	2,500,000	7	J. & J.	New York	July 1, 1902
<b>New York, New Haven, &amp; Hartford—Stock.</b>	141	100	15,500,000	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 1, 1874
1st mortgage (New York & New Haven).	62	1855	500 &c.	1,059,000	6	A. & O.	do do	Oct., 1875
Harlem & Portchester, 1st mortgage guaranteed.	124	1873	1,000	1,000,000	7	J. & J.	do do	1903
<b>N. Y. &amp; Oswego Midland—1st mortgage, gold.</b>	334	1869	100 &c.	8,000,000	7	J. & J.	N. Y., G. Opdyke & Co.	July 1, 1884
2d mortgage, convertible.	225	1870	1,000	2,500,000	7	M. & N.	do do	May 1, 1895
2d mortgage, non-convertible.	225	1871	1,000	1,500,000	7	M. & N.	do do	May, 1896
3d mortgage, equipment.	102	1873	1,000	3,800,000	7	.....	.....	.....
1st mortgage, Western extension.	102	1873	1,000	2,425,000	7	.....	.....	.....
Consolidated mortgage.	62	1873	1,000	1,200,000	7	.....	.....	.....
<b>N. Y., Prov. &amp; Boston—(Stonington)—Stock.</b>	62	1868	1,000	2,500,000	2 1/2	Q. & J.	N. Y., M. Morgan's Sons.	Apr. 10, 1875
1st mortgage.	62	1868	1,000	76,000	6	F. & A.	do do	1878
Improvement.	62	1866	1,000	100,000	7	J. & J.	do do	July 1, 1876
Extension.	62	1860	1,000	250,000	6	M. & N.	do do	1878 & 1881
General mortgage (\$1,000,000 authorized).	62	1869	1,000	827,000	6	J. & J.	do do	July 1, 1890
<b>North Carolina—Stock, common.</b>	82	100	4,000,000	4,000,000	3	A. & O.	Company Shops, N. C.	Apr. 1, 1875
Preferred stock.	223	'67-'68	500	324,200	8	do	do do	Apr. 1875
Mortgage bonds.	102	1869	50	380,000	3	M. & N.	do do	1875 to 1878
<b>Northeastern (S. C.)—Stock, common.</b>	102	1869	50	899,350	.....	M. & N.	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	1869	50	97,000	8	M. & N.	.....	.....
1st mortgage, new.	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1890
2d mortgage.	102	1869	500	225,500	8	M. & S.	do do	Sept. 1, 1890
<b>North Pennsylvania—Stock.</b>	58	100	3,699,500	3,699,500	5	J. & J.	Philadelphia Office.	Feb. 1, 1875
1st mortgage.	56	100	500 &c.	2,140,500	6	J. & J.	do do	Jan. 1, 1885
Chattel mortgage.	56	100	1,000	360,000	10	A. & O.	do do	Apr. 1, 1877
2d mortgage.	56	100	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	133	100	50	1,329,500	7	.....	.....	.....
<b>Northern Central—Stock.</b>	133	100	50	5,842,000	3 1/2	M. & N.	Baltimore & Philadel.	July 31, 1874
1st mortgage, State (Maryland) loan.	133	1855	500 &c.	1,500,000	6	Q. & J.	Annapolis.	Irredeemable
2d mortgage, sinking fund, coupon.	138	1855	500 &c.	1,570,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, sinking fund, coupon.	138	1865	500 &c.	1,126,000	6	A. & O.	do do	Apr. 1, 1900
2d mortgage, Y. & C. RR. (guaranteed by Balt.).	138	1853	500 &c.	202,602	6	J. & J.	do do	Jan., 1877
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,599,000	6 g.	A. & J.	do do	July, 1900
do do do registered.	138	1868	1,000	205,000	6 g.	A. & J.	do do	July, 1900
Income convertible bonds, coupon.	138	1870	1,000	1,000,000	7	A. & O.	Harrisburg.	Apr. 1, 1880
Income bonds for roads purchased, coupon.	138	1872	1,000	3,000,000	7	J. & J.	do do	Jan. 1, 1902
Consol. (series A) mort. gold, s. fund, coup. \$ or 4	142	1874	1,000	3,000,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
<b>Northern, N. H.—Stock.</b>	82 1/2	100	3,068,400	3,068,400	3 1/2	J. & D.	Boston, Office.	Dec. 1, 1874
<b>Northern of New Jersey—Stock.</b>	21	100	1,000,000	1,000,000	4	.....	.....	1874
1st mortgage.	21	100	400,000	400,000	7	J. & J.	J. City, Hudson Co. B'k.	July, 1890
<b>Northern Pacific—1st mortgage, gold, land grant.</b>	550	1870	100 &c.	30,441,300	7.30 g.	J. & J.	New York.	Jan. 1, 1875
<b>Norwich &amp; Worcester—Stock.</b>	66	100	2,425,000	2,425,000	6	J. & J.	New England Trust Co.	July 1, 1877
1st mortgage, State loan, sinking fund.	66	100	400,000	400,000	6	J. & J.	do do	July, '75 to '77
2d mortgage.	66	100	245,000	245,000	7	J. & J.	do do	Jan. 8, 1875
<b>Ogdensburg &amp; Lake Champlain—Stock.</b>	122	100	3,077,000	3,077,000	3	J. & J.	Boston, Office.	Apr. 1, 1875
Preferred stock.	122	100	2,000,000	2,000,000	4	A. & O.	do do	Jan., '78 to '79
Equipment bonds.	68,769	1,000	500,000	500,000	8	J. & J.	do do	Mar., 1890
Sinking fund bonds.	1870	1,000	468,000	468,000	8	M. & S.	do do	.....
<b>Ohio &amp; Mississippi—Stock, common.</b>	393	100	20,000,000	20,000,000	3 1/2	J. & J.	New York, Office.	Mar. 1, 1875
Preferred stock (cumulative).	393	100	4,030,000	4,030,000	3 1/2	J. & J.	do do	Apr. 1, 1882
Income and funded debt bonds.	148	1862	1,000	174,500	7	A. & O.	do do	Jan. 1, 1898
Consolidated mortgage (sinking fund on part).	393	1868	1,000	6,623,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.	393	1868	2200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.	393	1871	1,000	4,000,000	7 f.	A. & O.	New York, Office.	Apr. 1, 1911
Debt sinking fund bonds (for \$1,000,000).	228	1873	1,000	1,800,000	7	M. & N.	do do	May 1, 1893
Spring, Div. (Sp. & Ill. SE.) 1st m. (for \$3,000,000)	228	1874	1,000	1,750,000	6	J. & J.	do do	Jan., 1874
<b>Oil Creek &amp; Allegheny River—Stock.</b>	95	100	4,959,450	4,959,450	3	J. & J.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (W. & F. RR.).	95	100	1,500,000	1,500,000	7	F. & A.	do do	Apr. 1, 1892
1st mortgage (Oil Creek RR.).	95	100	580,000	580,000	7	A. & O.	do do	July 1, 1890
1st mortgage (Un. & Titusville RR.).	25	1870	500 &c.	500,000	7	J. & J.	do do	May 1, 1888
Consolidated mortgage.	95	100	1,100,000	1,100,000	7	M. & N.	Philadelphia, Office.	Jan. 1, 1875
<b>Old Colony—Stock.</b>	209	100	6,583,271	6,583,271	3 1/2	M. & S.	Boston, Office.	Sept. 1, 1884
Bonds.	1864	500 &c.	33,000	33,000	5	M. & S.	do do	Sept., 1876
Bonds.	1866	500 &c.	1,000,000	1,000,000	4	M. & S.	do do	Sept., 1877
Bonds.	1867	1,000	1,450,000	1,450,000	7	F. & A.	do do	Jan., 1901
<b>Omaha &amp; Northwestern—Land grant gold bonds.</b>	40	1871	1,000	16,000 p. m.	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
<b>Orange &amp; New York—1st mortgage.</b>	9	100	546,000	546,000	6	M. & N.	Newark, Office.	.....
<b>Oregon &amp; California—1st mortgage.</b>	209	100	10,850,000	10,850,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	.....
<b>Oswego &amp; Rome—1st mortgage guaranteed.</b>	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Mercantile N. B'k.	May, 1915
Income mortgage bonds.	31	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
<b>Oswego &amp; Syracuse—Stock, 8 per cent guar.</b>	31	100	793,400	793,400	4	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1875
Mortgage bonds.	31	100	201,000	201,000	7	M. & N.	do do	1885
<b>Owensboro &amp; Russellville—1st mortgage.</b>	36	1872	500 &c.	1,500,000	8	F. & A.	N. Y., Imp. & Trad. N. B.	Feb. 1, 1892

**New York & Harlem.**—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,384; net earnings, \$1,137,141. Leased to New York Central at 8 per cent per annum on stock and interest on bonds. The Fourth Avenue horse-railroad and real estate was retained. The dividend April, 1875, was from profits of city line.

**New York, Housatonic & Northern.**—Financially embarrassed. (V. 19, p. 480.)

**New York, Kingston & Syracuse.**—Includes old Rondout & Oswego. Defaulted January, 1874. To be sold in foreclosure. (V. 19, p. 366, 589; V. 20, p. 342, 314.)

**New York, New Haven & Hartford.**—Last annual report V. 19, p. 584. Net earnings in 1873-4, \$1,797,361. (V. 20, p. 61.)

**New York & Oswego Midland.**—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$5,474,689. Deficit on operations, year '73-4, \$288,382. Trains stopped running, March, 1875. No funding plans are proposed. (V. 19, p. 62, 343, 351, 640; V. 20, p. 63, 342, 266, 313.)

**New York, Providence & Boston.**—Annual report for fiscal year ending Sept. 1, 1874, showed net earnings \$383,636, leaving a surplus of \$69,846 above interest and dividend payments. Full report V. 19, p. 509.

**North Carolina.**—Leased September, 1871, to Richmond & Danville Railroad at \$36,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 per cent are paid on stock, of which the State of North Carolina holds \$3,000,000. (Vol. 16, p. 653; V. 17, p. 155, 218; V. 20, p. 267.)

**Northeastern, S. C.**—Interest certificates for \$109,000 are due in 1875. Gross earnings, 8-73-74, \$403,851; net, \$145,915.

**North Pennsylvania.**—Gross receipts in year 1873-4, \$1,434,462; expenses, \$389,735; net earnings, \$3,354,727; surplus above interest, \$333,209. Stock held by Philadelphia was sold February, 1875. (V. 20, p. 321.)

**Northern Central.**—At the meeting of stockholders Feb. 25, 1875, a board of directors, representing the Pennsylvania Railroad interest, was elected, and this road will be worked in close connection with the Pennsylvania Railroad. Mr. Thomas A. Scott was elected president. The report for 1874 shows gross earnings of \$4,676,500; expenses, \$3,883,553; net earnings, \$1,292,946. As compared with 1873, gross earnings decreased \$354,885, expenses decreased \$387,881, net earnings increased \$393,016. The whole income account was as follows: Net earnings, as above, \$1,292,946; received from dividend and interest, \$59,632; from Penn. Railroad, on lines north of Williamsport \$109,880; total receipts, \$1,452,459; which was applied as follows: Interest on funded debt, \$80,000; interest on income bonds, \$210,000; interest, discounts, gold premium, &c., \$145,190; rental Shann. V. & P. Railroad, \$29,187; rental Elmira & Williamsport Railroad, \$165,000; rental Elmira, Jefferson & Canandaigua Railroad, \$35,000; total expenses, \$1,175,287; out of the balance was paid a dividend of 3 1/2 per cent, July 31, \$294,466; leaving a balance net income for 1874 of \$283,704. (Vol. 18, p. 576, 543, 564; V. 19, p. 617; V. 20, p. 367, 388, 355.)

**Northern New Hampshire.**—Net earnings fiscal year 1873-4 were \$287,966.

**Northern of New Jersey.**—Operated by Erie at 35 per cent of gross earnings, which in 1873 were \$233,943. Dividends of 4 per cent a year have been paid.

**Northern Pacific.**—Interest passed since January, 1874. Funding propositions submitted. Bonds are received in payment for lands. For the latest statement see V. 20, p. 290; see also p. 86, 141, 313.

**Norwich & Worcester.**—Leased February, 1869, to Boston, Hartford & Erie for ten years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1873-4, \$912,895; net, \$240,048.

**Ogdensburg & Lake Champlain.**—Leased in March, 1870, for twenty years to the Vermont Central for interest on bonds, 8 per cent on preferred stock and on

common 6 per cent for three years, 7 for the next three, and 8 for the next fourteen years.

**Ohio & Mississippi.**—An abstract of the last annual report was given in V. 19, p. 376, showing the following:

1871-72.	1872-73.	1873-74.	
Earnings.....	\$3,345,846	\$3,754,432	\$3,478,074
Operating expenses.....	2,359,683	2,613,313	2,546,569
Net.....	984,008	1,141,109	931,505
Interest, &c., &c.....	921,619	1,088,387	773,138

Dividends resumed on preferred stock March, 1875, on strength of the statement in V. 19, p. 542. The company purchased the Springfield & Illinois Southern Road March, 1875, for \$1,750,000 in bonds secured on the road itself, and with privilege of funding two years' coupons; of same mortgage \$1,350,000 is reserved to be sold, and proceeds used for improvements. (V. 20, p. 235, 267, 290, 291.)

**Oil Creek & Allegheny River.**—Foreclosure pending, sale notified for May 15, 1875. Latest report in V. 20, p. 162. Net earnings in 1874, \$384,733 (V. 18, p. 581; V. 19, p. 119, 248, 376, 480, 504, 640; V. 20, p. 116, 163.)

**Old Colony.**—Old Colony & Newport and Cape Cod consolidated April, 1873. Gross earnings in 1873-4, \$2,377,351; expenses, \$1,576,015; net, \$771,088. O. C. Railroad bonds, \$305,000. (V. 18, p. 56, 528, 584.)

**Omaha & Northwestern.**—Defaulted on interest 1874-5. Funding proposition offered.

**Oregon & California.**—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480.)

**Oswego & Rome.**—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock and interest on first mortgage bonds. Oswego & Syracuse leased to Delaware, Lackawanna & Western for interest on bonds and 8 per cent on stock.

**Owensboro & Russellville.**—In progress; the proposed line from Nashville to Evansville. Now Evansville, Owensboro & Nashville.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pacific of Missouri</i> —Stock.	485		\$100	\$7,000,000	1 1/4	Q.—J.	N. Y., At. & Pac. R. R.	April 20, 1875
1st mortgage, gold.	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.	Aug. 1888
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	2,804,000	7	J. & J.	do do	Aug. 1891
Real estate (depot) bonds.		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Income bonds.				700,000	7	Monthly	St. Louis.	Feb. 1885
Carondelet Branch, 1st mortgage.	15 1/2	1873	1,000	1,500,000	7	M. & S.	N. Y., B'k Commerce.	Sept. 1892
Lex. & St. Louis branch, 1st mortgage, gold.	55 1/4	1871	1,000	900,000	6 g.	A. & O.	do do	Oct. 1, 1893
Leavenworth, Atch. & N. W., 1st mortgage.	21	1870	1,000	500,000	7	J. & D.	do do	Dec. 1, 1899
<i>Paducah &amp; Memphis</i> —1st mortgage, gold.	115			1,541,000		A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
<i>Panama</i> —Stock.	47		100	7,000,000	3	Q.—J.	New York, Office.	April 15, 1875
1st mortgage, sterling.	47	1857	2225	93,847	7 g.	A. & O.	London.	Apr. 10, 1875
General mortgage, sterling.	47	1857	2225	93,847	7 g.	A. & O.	do do	Oct. 10, 1897
<i>Paris &amp; Decatur</i> , (Ills.)—1st mort., g'd, sink. fd.	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
<i>Pateron &amp; Newark</i> —1st mort., guar. by Erie.	12	1868	500 &c.	500,000	7	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
<i>Pekin, Lincoln &amp; Decatur</i> —1st mortgage.	67	1871	1,000	1,076,000	7 g.	F. & A.	N. Y., T. W. & W. R. R.	Feb. 1900
<i>Pennsylvan</i> (Mich.)—1st mort., gold, sink. fund.	205	69.70		2,779,000	7 g.	M. & N.	N. Y., S. W. Hopkins & Co.	May 1889 to '90
<i>Pennsylvania</i> —Stock.	869		50	70,925,806	5	M. & N.	Philadelphia, Office.	Dec. 1, 1874
1st mortgage.	355		1,000	4,970,000	7	J. & J.	do do	Jan. 1880
General mort., Ph. to Pittsburg, and Reading (payable in annual instalments of \$400,000)		1870	1,000	12,384,780	6	Q.—J.	Philadelphia, Office.	1910
Consolidated mortgage, gold (for \$100,000,000).		1873	1,000	29,550,000	6 g.	A. & O.	do do	July 1, 1905
<i>Pennsylvania Co.</i> —Common stock.			50	3,360,000	2 1/2	J. & J.	London, L. Asiatic Co.	
Preferred stock.			50	8,000,000	3	A. & O.	Pittsburgh Co.'s Office.	Oct., 1874
1st mortgage, gold, (held by Pennsylvania RR.).				3,111,000	7 g.	F. & A.	Philadelphia, Office.	1903
<i>Pennsylvania &amp; Delaware</i> —1st mortgage.	44	1873		1,083,000	7	A. & O.	do do	1903
2d mortgage.	44	1873		519,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
<i>Pennsylvania &amp; New York</i> —1st mort., guaran.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1906
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	F. & A.	N. Y., Chic. R. I. & Pac.	Feb. 1875
<i>Peoria &amp; Bureau Valley</i> —Stock.	46		100	1,200,000	4	J. & J.	New York, Office.	July 1, 1877
1st mortgage, guaranteed.	46			600,000	8	F. & A.	N. Y., Imp. & Trad. B'k.	Feb. 1900
<i>Peoria, Pekin &amp; Jacksonville</i> —1st mortgage.	92	1867	500 &c.	1,000,000	7 g.	F. & A.	New York and London.	Apr. 1, 1897
<i>Peoria &amp; Rock I.</i> —1st mort. (after \$150,000 lvs).	90 1/2	1870		1,500,000	7 g.	A. & O.	Phila., 227 S. 4th st.	Jan. 1872
<i>Perkiomen</i> —1st mortgage.	18	1867	100	604,000	6	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-'98
<i>Petersburg</i> —Stock.	82		\$100	\$1,324,200	3	J. & J.	do do	1902
Bonds (payable \$25,000 yearly, 1879 to 1898).	82			341,500	8	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage.	82			500,000	7	J. & J.	do do	Jan., 1890
<i>Philadelphia &amp; Balt. Central</i> —1st mort. (Pa).	36	1859	100 &c.	800,000	6	J. & J.	do do	Oct., 1891
2d mortgage (Pa).	36	1859	100 &c.	800,000	6	J. & J.	do do	
1st mortgage (Md.).	10	1866	100 &c.	300,000	6	J. & J.	do do	
<i>Philadelphia &amp; Erie</i> —Stock, common.	287		50	6,048,700	4	J. & J.	Philadelphia, Pa. RR.	Oct. 1, 1877
Preferred stock.			50	2,400,000	7	A. & O.	do do	March 31, 1881
1st mortgage, Sunbury & Erie.	40	1857	1,000	1,000,000	7	A. & O.	Phila., Pa. Life & T. Co.	July 1, 1891
1st mortgage.	287	1861	1,000	5,000,000	7	J. & J.	Philadelphia & London.	July 1920
2d mortgage.	287	1868	1,000	3,000,000	6 g.	Q.—J.	Philadelphia, Office.	April 26, 1875
2d mort., gold (for \$20,000,000), guar. by P. R.	287	1869	1,000	7,252,000	2 1/2	J. & J.	do do	April 26, 1875
<i>Philadelphia &amp; Reading</i> —Stock, common.			50	32,722,775	2 1/2	Q.—J.	do do	1880
Preferred stock.			50	1,551,800	6	J. & J.	do do	1886
Loans inconvertible.		1843-9		1,510,500	6	J. & J.	do do	1880
Loan mortgage, convertible.		1857	1,000	82,500	5 g.	J. & J.	London.	1886
do do sterling.		1836		182,400	6	J. & J.	do do	1880
do do.		1836		967,500	7	M. & S.	Philadelphia, Office.	1888
East Pennsylvania 1st mort., sinking fund.		1836		134,400	7	J. & J.	London.	1877
Loan mortgage, sterling.		1868		1,138,900	7	A. & O.	Philadelphia, Office.	1893
Loan debenture.		1868		2,700,000	7	J. & D.	do do	June 1911
Consolidated mort., dollar loan, coupon or reg.		1871		10,791,000	6 g.	J. & J.	Philadelphia & London.	June 1911
do do dollar, dollar or sterling.		1871		7,000,000	6 g.	J. & J.	Philadelphia, Office.	Jan. 1, 1893
do do dollar loan, gold.		1871		978,000	6 g.	A. & O.	Philadelphia or London	Oct. 1, 1897
Debenture loan (convertible 1878-92).		1873		10,000,000	6	Various	London & Philadelphia.	1895
Improvem't mort. (dollar or sterling) sink'g fund.	745	1873	1,000	9,800,000	7	Q.—J.	Philadelphia, Office.	April 10, 1875
Gen. mort., ster'g, sink'g fund, (for \$60,000,000).	750	1874	1,000	10,000,000	6 g.	Q.—M.	Phila., Treasurer of Co.	Jan. 2, 1875
Coal & Iron Co., guaranteed mortgage.		1872	1,000	13,413,500	3	J. & J.	Philadelphia & Boston.	July, 1884
<i>Philadelphia &amp; Trenton</i> —Stock.	26		100	1,231,100	2 1/2	A. & O.	do do	Oct. 1, 1892
<i>Philadelphia, Germantown &amp; Norristown</i> —Stock.	20		50	2,331,500	6	A. & O.	do do	Aug. 1, 1900
<i>Philadelphia, Wilmington &amp; Baltimore</i> —Stock.	100		50	11,524,200	4	J. & J.	do do	April 1, 1913
1st mortgage, convertible.	98	1858	500	302,000	6	Monthly	N. Y. Agent, 57 B'way.	May, 1884
Plain bonds, loan.		1866	1,000	400,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
do do.		1867	1,000	1,000,000	6	J. & J.	do do	
do do.		1872	1,000	500,000	6	A. & O.	do do	
<i>Pitts., C. &amp; St. L.</i> —1st m. cons. (for \$10,000,000).	206	1868	1,000	6,222,000	7	A. & O.	Phila., Pa. RR. Office.	Jan., 1890
2d mortgage.	200	1873	1,000	5,000,000	7	Monthly	N. Y. Agent, 57 B'way.	May, 1884
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	7 g.	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Col. & Newark Division bonds.	33	1864	1,000	775,000	7	J. & J.	Balt. & Ohio RR.	July, 1898
<i>Pittsb., Va. &amp; Charleston</i> —1st mortgage, gold.	149	1868	1,000	4,000,000	6	F. & A.	Balt., Merch. Nat. Bank	Jan. 1, 1909
<i>Pittsb., Washington &amp; Balt.</i> —1st mortgage.	149	1872	1,000	5,000,000	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
2d mortgage, Baltimore division.	149	1872	1,000	5,000,000	6			
1st do Turtle Creek division.	10	1859	100 &c.	400,000	6			

*Pac. of Missouri*.—Road leased July, 1872, to Atlantic & Pacific Railroad at 5 per cent a year till July 1, 1875; then 6 to July, 1877, and 7 per cent thereafter. The two last bonds in this list are guaranteed by Pac. of Missouri. By the United States Supreme Court, Novem'r, 1874, the sale of this road by the state of Missouri to the company was held valid. (V. 19, p. 110, 504; V. 20, p. 288.)

*Paducah & Memphis*.—Whole line will be Paducah to Memphis, 169 miles, and cost to Jan. 1, 874, \$4,500,000. Ex. Morton, Pr. sident, New York.

*Panama*.—Operated in harmony with Pacific Mail. No recent report of operations. (V. 20, p. 358.)

*Paris & Decatur*.—Consolidation. Now Illinois Midland. Stock, \$1,600,000. (V. 19, p. 351.)

*Pateron & Newark*.—Lately operated by Erie.

*Pekin, Lincoln & Decatur*.—Leased to Toledo, Wabash & Western for 47 years. (V. 17, p. 511; V. 17, p. 155, 650, 753.)

*Pennsylvan*.—Consolidated as Chicago & Lake Huron. Defaulted in 1873, and funded coupons. (V. 17, p. 155, 630, 763.)

*Pennsylvania*.—The report for 1874 is given in V. 2, p. 243. The report of the investigating committee is in V. 19, p. 375, 3-8, 394. Just prior to the issue of 1873 the company fortunately negotiated \$10,000,000 of bonds in London, but passed the cash dividend of December, 1873, paying in scrip, redeemed March 1875. Since Jan. 1, 1875, \$3,500,000 bonds have been sold in London, and \$5,000,000 paid off a R. I. The main points of inquiry as to the future of the Pennsylvania system are: 1. As to further extensions, or increase of debt. 2. As to the growth of business. 3. As to an economical and honest management. The direct funded debt of the company is \$51,000,000; liability as a mortgage of principal and interest on \$33,930,000 bonds; annual liability additional on guarantees of bonds or rentals, \$13,863,310. On all guarantees there was in 1873 a deficit of \$1,400,124. On all operations east of Pittsburg, in 1874, the report

shows a net surplus of \$3,168,339 over all payments, including dividends. The following is a comparison for f-y ears on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1874	\$2,642,371	\$9,396,521	\$113,010,000
1873	24,846,009	9,444,704	105,784,075
1872	22,013,735	8,247,852	82,589,537
1871	18,719,887	6,986,404	6,782,15

The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$814,338. (V. 18, p. 192, 285, 350, 504, 544, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86, 267, 314.)

*Pennsylvania & Delaware*.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

*Pennsylvania & New York*.—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$443,361. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.

*Peoria & Bureau Valley*.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

*Peoria, Pekin & Jacksonville*.—In year ending June 30, 1874, net earnings, \$1,000.

*Peoria & Rock Island*.—Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 19, p. 351, 424; V. 21, p. 141.)

*Perkiomen*.—Leased to Philadelphia & Reading.

*Petersburg*.—No earnings reported for 1873 or 1874. Interest in default 1874. (Vol. 19, p. 35.)

*Philadelphia & Baltimore Central*.—Operated for some time past by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested.

*Philadelphia & Erie*.—Leased February, 1862, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$5,506,919; net earnings, \$1,068,786. The Penn. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 160, 367; V. 19, p. 424; V. 20, p. 8, 243.)

*Philadelphia & Reading*.—The net earnings of main and branch lines in 1873-4, were \$5,720,305, against \$5,337,766 in 1872-3. Income from other sources, \$1,381,570, against \$1,061,116. Last annual report viewed in V. 20, p. 237. The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,413,500. A comparison of statistics for three years is as follows:

	1871-2.	1872-3.	1873-4.
Gross earnings	\$12,155,098	\$14,362,611	\$14,452,121
Net expenses	2,063,542	9,474,895	8,731,916
Net earnings	\$4,061,496	\$5,357,766	\$5,720,305
Inc. other sources	816,473	1,065,116	1,381,570
Stock—com.	\$1,564,375	\$2,718,775	\$1,729,775
Stock—pref.	1,551,000	1,551,000	1,551,000
Funded debt	\$3,120,804	44,187,6	58,155,189

(V. 16, p. 14; V. 17, p. 588; V. 18, p. 191; V. 19, p. 17, 32, 54, 339, 490; V. 20, p. 338.)

*Philadelphia & Trenton*.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

*Philadelphia, Germantown & Norristown*.—Leased for 999 years to Philadelphia & Reading at 12 per cent on stock.

*Philadelphia, Wilmington & Baltimore*.—Net earnings, year ending Oct. 31, 1874, \$1,170,644, and surplus in excess of above payment of 5 per cent dividends, \$122,611. Last annual report in V. 20, p. 12.

*Pittsburg, Cincinnati & St. Louis*.—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. (V. 18, p. 622, 581; V. 20, p. 291, 358.)

*Pittsburg Virginia & Charleston*.—Of these bonds the Pennsylvania Railroad owns \$500,000.

*Pittsburg Washington & Baltimore*.—This was formerly Pittsburg & Connelville. Interest is in default to city of Baltimore, which owns a large amount of the bonds, and lately a proposition has been made for transfer to Baltimore & Ohio road. (V. 18, p. 522; V. 19, p. 17; V. 20, p. 901)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Roads—Principal, when Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Pittsburg, Ft. Wayne &amp; Chicago—Stock, guar.</b>	468	1871	100	\$19,714,285	1 1/4	Q. & J.	N. Y., Winslow, L. & Co.	April 5, 1875	
Special improvement stock, guaranteed.	468	1871	100	4,100,000	1 1/4	Q. & J.	do do	April 2, 1875	
1st mortgage (series A).	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912	
1st do do B.	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912	
1st do do C.	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912	
1st do do D.	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912	
1st do do E.	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912	
1st do do F.	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912	
2d do do G.	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912	
2d do do H.	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912	
2d do do I.	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912	
2d do do K.	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912	
2d do do L.	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912	
2d do do M.	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912	
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
Pittsburg, Ft. Wayne & Cin. construction bonds.	1871	1871	1,000	100,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1887	
Equipment bonds (renewed).	1874	1874	1,000	1,000,000	8	M. & S.	do do	Feb. 1, 1884	
Plymouth, Kank. & Pac.—1st m. (\$3,600,000).	1874	1871	1,000	20,000 p. m.	7 g.	J. & J.	New York.	July 1, 1901	
Port Huron & Lake Mich.—1st m. traf. guar.	90	1869	1,000	1,800,000	7	M. & N.	N. Y., Kenys & Cox.	May 1, 1899	
Portland & Ogden—1st m. E. D., gold.	62	1870	1,000	350,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan. 1, 1899	
New mortgage (for \$3,300,000).	1871	1871	1,000	1,124,000	7 g.	M. & N.	do do	Nov. 1, 1901	
1st mortgage, Vermont Div., gold.	116	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891	
Portl. & Rochester—1st m. & f. (Portl. loan).	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887	
1st mortgage, equal lien.	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887	
2d do (Portland loan) sinking fund.	52 1/2	1871	500 &c.	396,500	6	Various	do do	Sept. 1, 1891	
Portland, Saco & Portsmouth—Stock.	52	1871	100	1,500,000	5	J. & J.	Boston, Office.	Jan. 1, 1875	
Port Royal & C.—1st mortgage, convertible, gold.	111 1/4	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889	
Portsmouth, Gt. Falls & Conway—Stock.	71	1871	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1874	
1st mortgage.	71	1871	100	462,489	6	J. & J.	do do	Jan. 2, 1875	
Providence & Worcester—Stock.	47	1871	100	2,000,000	5	J. & J.	Providence, Office.	Jan. 2, 1875	
Mortgage bonds.	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880	
Reading & Columbia—1st mortgage, coupon.	50	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Feb. 1, 1882	
2d mortgage, coupon.	50	1864	1,000	1,500,000	7	J. & D.	Columbia, First Nat. B'k.	June, 1884	
Reading & Lehigh—1st mortgage.	181	1871	100	7,000,000	4	J. & J.	N. Y., Nat. B'k. Com'ree.	Jan. 1, 1875	
Rensselaer & Saratoga—Stock.	181	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov. 1, 1921	
1st mortgage, consolidated (for \$2,000,000).	142	1871	100	4,000,000	6	J. & J.	Richmond, Office.	1880	
Richmond & Danville—Stock.	142	1871	100	600,000	6	J. & J.	do do	Jan. 1, 1875	
State sinking fund loan.	142	1871	100	157,800	6	J. & J.	do do	1880	
Bonds, guaranteed by State.	142	1871	100	1,769,000	6	M. & N.	N. Y., Lancaster, B. & Co.	1888	
Consolidated mortgage, coupon or registered.	49	1871	100	500,000	6	A. & O.	New York or Richmond	1875	
Piedmont branch, 1st mortgage.	29	1873	100	500,000	6-70	A. & J.	London.	1875	
Northwestern, N. C., 1st mort., guar.	29	1873	100	67,778	6	J. & O.	Richmond, Office.	1875	
Rick'd, Fredericksburg & Potomac—Bonds, ster.	120	1871	100	124,489	6	Various	do do	1881	
Dollar loan.	120	1871	100	175,428	7	Various	do do	1881	
Coupon bonds of 1884.	24	1871	100	295,500	8	Various	do do	1881	
Richmond & Petersburg—Stock.	24	1871	100	1,008,600	7	J. & D.	Richmond, Office.	June, 1875	
2d mortgage, coupon and registered.	22	1854	500	143,000	7	A. & O.	do do	1880 to '86	
3d mortgage, coupon.	22	1870	1,000	175,000	8	A. & O.	do do	Aug., 1918	
Rockford, Rock I. & St. Louis—1st mort., gold.	281	1868	1,000	9,000,000	7 g.	F. & A.	New York and London.	Jan. 15, 1875	
Rome, Watertown & Ogdensburg—Stock.	218	1871	100	3,147,600	3 1/2	J. & J.	N. Y., Farm. L. & T. Co.	Sept. 1, 1880	
1st sinking fund mort., Wat. & R.	197	1855	100 &c.	799,900	7	M. & S.	do do	Dec. 1, 1891	
General mortgage, sinking fund.	190	1871	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1882	
2d mortgage.	190	1872	1,000	1,000,000	7	J. & J.	do do	July 1, 1904	
Consol. mort., convert. till July '79, coup.	360	1874	1,000	3,000,000	7	A. & O.	do do	Feb. 2, 1875	
Rutland—Stock, common.	120	1871	100	2,479,700	3 1/2	F. & A.	Boston, Treasurer.	May 1, 1890	
Preferred stock.	120	1871	100	4,168,700	7	M. & N.	do do	Sept. 1, 1890	
Equipment mortgage bonds.	120	1871	100 &c.	500,000	8	M. & N.	do do	Nov. 1, 1902	
do	120	1872	100 &c.	972,800	8	F. & A.	N. Y., London & Frank.	Aug., 1899	
New general mortgage.	112	1869	500 &c.	1,500,000	8 g.	F. & A.	do do	May 15, 1900	
St. Joseph & Denver City—1st in. gold, E. div.	170	1870	100 &c.	5,500,000	8 g.	F. & A.	do do	July 6, 1874	
1st mortgage, Western division, land grant.	209	1871	100	2,300,000	3	J. & J.	N. Y., Office 12 Wall st.	1894	
St. Louis, Alton & Terre Haute—Stock.	209	1871	100	2,468,400	7	A. & O.	do do	1894	
Preferred stock (cumulative).	209	1871	100	1,100,000	7	F. & A.	do do	1894	
1st mortgage (series A) sinking fund.	209	1871	100	1,100,000	7	F. & A.	do do	1894	
1st mortgage (series B) sinking fund.	209	1871	100	1,400,000	7	M. & N.	do do	1894	
2d mortgage (series C).	209	1871	100	1,400,000	7	M. & N.	do do	1894	
2d mortgage (series D).	209	1871	100	1,700,000	7	M. & N.	do do	1894	
2d mortgage, income.	209	1871	100	300,000	10	M. & S.	do do	1880	
Equipment mortgage.	210	1867	100	14,248,950	3	F. & A.	New York Office.	Feb. 15, 1873	
St. Louis, Iron Mountain & Southern—Stock.	210	1867	1,000	4,000,000	7	M. & N.	N. Y., Office 122 Broa'y.	Aug. 1, 1890	
1st mortgage, coupon.	210	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897	
2d mortgage, gold, coupon, may be registered.	210	1874	1,000	1,000,000	7	J. & D.	New York, Co.'s Office.	June 1, 1897	
Consolidated mortgage.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897	
Arkansas Branch, 1st mortgage, gold, land grant.	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891	
Calro, Ark. & Texas, 1st mort., gold, coup. or reg.									
Calro & Fulton, 1st mort., gold, on road and land.									

**Pittsburg, Fort Wayne & Chicago.**—This company having previously earned a surplus above 10 per cent dividends, was leased July 1869, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,000,000 authorized November 1871, to be issued to Pennsylvania Railroad for improvements, &c., was under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 630.)

**Plymouth, Kankakee & Pacific.**—In foreclosure. (V. 13, p. 376; V. 18, p. 120; V. 20, p. 314.)

**Port Huron & Lake Michigan.**—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default and a proposition for funding offered. (V. 18, p. 192, 265, 376, 455, 638; V. 20, p. 357.)

**Portland & Ogdensburg.**—The two divisions were consolidated March 1875 as one company, and mortgage of \$8,000,000 on whole line is proposed. The company did not succumb to the panic of 1873. Vermont division in progress. (V. 20, p. 291, 358.)

**Portland & Rochester.**—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1874, \$47,368.

**Portland, Saco & Portsmouth.**—This road was leased March 18, 1871 to Eastern Massachusetts Railroad for 99 years at 10 per cent per annum on stock.

**Port Royal.**—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291.)

**Portsmouth, Great Falls & Conway.**—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

**Providence & Worcester.**—Net earnings year ending September 30, 1874, \$204,635; floating debt, \$1,075,654.

**Reading & Columbia.**—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$3,036,494.

**Reading & Lehigh.**—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 20, p. 367.)

**Rensselaer & Saratoga.**—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1873-4 the net surplus to lessee was \$304,397. (V. 20, p. 244.)

**Richmond & Danville.**—This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The gauge of the North Carolina Road was changed March, 1875, to conform with the rest. The Pennsylvania Railroad owned \$600,000 stock of the Richmond & Danville, and had a large interest in the line. (V. 17, p. 885; V. 20, p. 8, 291.)

**Richmond, Fredericksburg & Potomac.**—A dividend of 3 1/2 per cent on stock was made in November, 1873. Gross earnings, \$449,457; expenses, \$369,768; net earnings, \$179,689.

**Richmond & Petersburg.**—Gross earnings year ending Sept. 30, 1874, \$147,280; net, \$5,067.

**Rockford, Rock Island & St. Louis.**—This company has been a long time in default, and its record has done much to injure American railroad bonds in Europe. \$50,000,000 of the bonds May 1, 1871, to (See V. 18, p. 399, 434, 480, 538; V. 20, p. 68, 163, 267, 291, 314, 383.)

**Rome, Watertown & Ogdensburg.**—The last report, in V. 20, p. 311, shows gross earnings in 1874 of \$1,138,868; expenses, \$770,256; net earnings, \$368,611. Against the bonded debt the company holds \$617,188 in sinking funds. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 166; V. 20, p. 8, 163, 311.)

**Rutland.**—Leased January, 1871, to the Vermont Central. The terms of the lease were subsequently modified in July, 1874. (V. 15, p. 596; V. 20, p. 219; V. 19, p. 120; V. 20, p. 186.)

**St. Joseph & Denver City.**—Foreclosure in progress. (V. 18, p. 455; V. 19, p. 40, 518.)

**St. Louis, Alton & Terre Haute.**—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 99 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,126, against \$1,318,658 in 1873. In 1872 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$259,067. (V. 18, p. 584, 608; V. 20, p. 330.)

**St. Louis, Iron Mountain & Southern.**—Net earnings 1873, \$424,600. Cost of road, &c., \$10,103,348. Consolidation was made in 1874 with Calro & Fulton and Calro, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. The circular stated: The earnings for 1874 were \$3,290,680, showing an increase over 1873 of 74,141. As the running expenses do not exceed 55 per cent of gross earnings there can be no reasonable doubt that the road will earn the interest on its bonded debt during the current year. In this state of things the directors felt justified in their expectation of continuing the payments of interest, but this has been defeated by the falling off of earnings since 1st January, and what adds to the difficulty is that the first six months of the year is the period of lightest traffic. Under these circumstances the directors propose to the holders of bonds to apply the earnings for a limited time to the extinguishment of the floating debt. The increase of \$740,000 earnings during the past year came from the new connections, while the iron business, which was the main stay of the St. Louis & Iron Mountain Railroad Company, has dwindled for the time being to almost nothing. (V. 18, p. 351, 400, 480; V. 19, p. 144; V. 20, p. 244.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<b>St. Louis, Kansas City &amp; N.—Stock.</b> .....	582		\$100	\$24,000,000				
1st mortgage (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'ree	July 1, 1895
Real estate and railroad mort. (for \$6,000,000).....	354	1874	1,000		7	M. & S.	do do	Sept. 1, 1895
<b>St. Louis, Lawrence &amp; Denver—1st mort., gold.</b> .....	219	1871	1,000	1,020,000	6 g.	M. & N.	N.Y., Nat Bk of Com'ree	Nov. 1, 1894
<b>St. Louis &amp; Southeastern—1st m., gold, conv. s. fund.</b> .....	420	1872	500 &c.	2,350,000	7 g.	F. & A.	N. Y. G. Opdyke & Co	Aug. 1902
Consolidated mortgage, gold, sinking fund.....	98	1867	1,000	1,000,000	7 g.	J. & J.	do do	July 1, 1897
Evansville, Henderson & Nashville, 1st mort.....	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
<b>St. Louis, Vandalia &amp; Terre Haute—1st m. s. f. guar.</b> .....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
2d mort., sink l., guar. (\$1,000,000 con. not guar)		1871	1,000	1,000,000	7	M. & N.	Office of Treasurer.	March 1, 1901
Income bonds.....	10			120,000	8	M. & S.	N. Y., Manhattan Co.	1892
<b>St. Paul &amp; Pacific—Branch, 1st mort., on 10 miles.</b> .....	80			1,200,000	7	J. & D.	do do	1892
1st mortgage, St. Paul to Bank Rapids, 80 m.	250			3,000,000	7 g.	M. & N.	do do	
2d mort. on 80 m. and 1st l. gr. of 307,200 acs.	207			6,000,000	7 g.	M. & N.	do do	
1st mort., West or main line, land grant.....				3,000,000			do do	
2d mort., West or main line, land grant.....				3,000,000			do do	
do do.....				15,000,000	7 g.		do do	
1st mort. St. Paul & Pacific land grant.....	121	1871	100	1,576,000	10	J. & J.	do do	1873 to '75
<b>St. Paul &amp; Sioux City—Prof. stock, various issues.</b> .....	116		50	1,037,553	2			
<b>Stock.....</b> .....	116	1869	1,000	2,306,500	7	J. & J.	1st N. Bk. Sandusky, O.	April 1, 187
<b>Randusky, Mansfield &amp; Newark—Stock</b> .....	101	1853	500	505,000	6	M. & S.	N. Y., Union Trust Co.	July, 1902
1st mort., new.....	101	1868	100 &c.	111,800	7	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1897
Funded int. bonds, S. & C. RR., guar. by S. C.	101	1869	500	500,000	7	J. & J.	N. Y., H. H. Kimpton.	Sept. 1, 1899
1st mort. Savannah & Charleston RR.....	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lancaster B. & Co.	Jan. 1, 1892
<b>Savannah &amp; Memphis—1st mort., end. by State.</b> .....	23		100	576,050	2 g.	J. & J.	Philadelphia, Office.	May 1, 1890
<b>Savannah Valley—Stock</b> .....	80		100	1,278,400	4	J. & J.	N. Y., Imp. & Trad. Bk.	Jan. 14, 1875
1st mortgage.....	40	1870	1,000	16,000 p. m.	8	A. & O.	N. Y., Roddey, Bell & Co.	May 1, 1874
<b>Selma &amp; Gulf—1st mort., guaranteed by Alabama.</b> .....	50	1869	1,000	16,000 p. m.	8	M. & S.	N. Y., H. Clews & Co.	1880
<b>Selma, Marion &amp; Memphis—1st mort., end. by Ala.</b> .....	100			241,000	7	J. & J.	New York Office.	Jan. 1, 1899
<b>Selma, Rome &amp; Dalton—1st mort., end. by State.</b> .....	28		50	869,450	7 g.	F. & A.	Philadelphia, Treasurer.	Jan. 1, 1872
1st mortgage, gold, on road and lands.....	45	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	Apr. 1, 1887
<b>Shelby &amp; Fond du Lac—1st mortgage.</b> .....	40	1871	1,000	750,000	7	J. & D.	N. Y. City Nat. Bank.	Feb., 1875
1st mortgage extension.....	32	1869	500 &c.	694,000	8	A. & O.	do do	July, 1901
<b>Shenandoah &amp; Alleghany—1st mortgage.</b> .....	32	1871	1,000	1,000,000	7	A. & O.	N. Y., Nat. Bk. of Com'ree.	June, 1884
<b>Shenandoah Valley (Conn.)—1st mortgage.</b> .....	32	1872		200,000	3 g.	J. & J.	N. H., Nat. N. H. Bank.	Oct., 1896
2d mortgage.....	50		100	1,000,000	7	M. & S.	do do	Apr. 1, 1891
<b>Shore Line (Conn.)—Stock</b> .....	105	1868	500 &c.	1,829,000	6	J. & J.	N. Y., N. Y. Park Bank.	Jan. 1, 1902
1st mortgage, construction bonds.....	122	1871	1,000	500,000	7 g.	M. & N.	N.Y., Metropoli. N. Bk.	Jan., 1875
<b>Sioux City &amp; Pacific—1st mortgage</b> .....	124	1871	1,000	1,240,000	8	M. & N.	do do	Sept. 1, 1880
2d mortgage (government subsidy).....		1871		450,000	7	Q.-F.	Charleston, S.W. RR. B'k	Jan. 1, 1898
<b>Sioux City &amp; St. Paul—1st mortgage, gold, l'd grant.</b> .....	242	1868	Various	1,483,777	5 g.	J. & J.	do do	Jan. 1, 1898
1st mortgage, currency for \$2,100,000.....	242	1868	500	916,500	6	A. & O.	New York.	1882 to '88
<b>Somerset—1st mortgage, gold.</b> .....	242	1872		739,000	7	J. & J.	do do	1882 to '88
<b>South Carolina—Stock</b> .....	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Oct. 1, 1902
1st mortgage, sterling loan.....	183	1873		5,355,000	6 g.	M. & S.	London, Baring Bros.	Apr. 1891
do dollar bond (L).....	57			750,000	7	M. & N.	N. Y., Gallatin Nat. B'k	1880 & 1892
2d mortgage (for \$3,000,000).....	116	1869		1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Jan. 1, 1890
Domestic bonds (D).....	117	1872	100 &c.	600,000	7 g.	M. & S.	do do	Aug. 1, 1899
Domestic bonds (K).....	87	1870		1,500,000	7 g.	M. & N.	do do	Mar. 1, 1882
<b>So. Alabama—1st mort., endorsed by Alabama.</b> .....	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	May 1, 1900
Sterling mortgage, guaranteed by L. & N.	170	1868	1,000	1,252,000	7	J. & J.	do do	1878 to '88
<b>Southern of Long Island—1st mortgage (S. Side)</b> .....	24	1870	1,000	11,000,000	6 g.	J. & J.	N. Y., C. P. Huntington.	1890
2d mortgage.....	257		100	3,892,300	7 g.	J. & D.	Savannah, Cent. RR. Ga.	Mar. 1, 1900
<b>Southern Central (N. Y.)—1st mortgage.</b> .....				399,000	7	Various	Macon.	June, 1873
2d mort. gold (\$400,000 end. by Lehigh V. RR.).....	48 g.	1871	100 &c.	416,000	7	J. & J.	Boston, Elliot Nat. Bank	1886
<b>Southern, Iowa &amp; Cedar Rapids—1st mort., gold.</b> .....	30		50	2,000,000	7	J. & J.	New York.	1872 to '76
<b>Southern Minnesota—1st mortgage.</b> .....	20		50	2,502,250	3	F. & A.	Philadelphia & Boston.	July 1, 1835 to '93
2d mortgage.....	100		100	2,034,156	3	J. & D.	N. Y., D. L. & W. RR. Co.	1885
<b>Southern Pacific (Cal.)—1st mortgage.</b> .....	81	vario's	1,000	1,695,825	7	A. & O.	do do	Feb. 15, 1875
<b>Southern Pennsylvania—1st mortgage, gold.</b> .....	81	1867	1,000	270,000	7	J. & D.	do do	Jan. 2, 1875
<b>Southern Railway (Ga.)—Stock (\$50,000 guaranteed).</b> .....	73	1869	1,000	1,988,150	6	J. & J.	N. Y., Farmers' L. & T. Co.	1879
Company bonds, convertible into stock at par.....		1873		516,000	7	A. & O.	do do	Dec., 1887
Muscooke RR. bonds, convertible at 87 g.								Jan. 20, 1875
<b>Springfield, Athol &amp; N. E.—1st mortgage.</b> .....								July, 1879
<b>Sterling Mountain (N. Y.)—1st mortgage.</b> .....								1893
<b>Stockton &amp; Copperopolis (Cal.)—1st mortgage.</b> .....								
<b>Summit Branch (Pa.)—Stock</b> .....								
<b>Syracuse, Binghamton &amp; N. Y.—Stock</b> .....								
1st mortgage.....								
2d mortgage.....								
<b>Terre Haute &amp; Indianapolis—Stock</b> .....								
1st mortgage.....								
Bonds of 1873 (for \$1,600,000).....								

**St. Louis, Kansas City & Northern.**—Half the stock is preferred. This company took possession Feb. 7, 1874. Gross earnings in 1873, \$2,755,194; net, \$670,530. (V. 19, p. 190, 248.)

**St. Louis, Lawrence & Denver.**—This company is leased to the Pacific of Missouri. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon in a suit against the lessee for interest. (V. 19, p. 377.)

**St. Louis & Southeastern.**—In hands of receiver. Company of January, 1874, on Evansville, Henderson & Nashville were paid February, 1875. (V. 19, p. 17, 181, 248, 483.)

**St. Louis, Vandalia & Terre Haute.**—The com. stock is \$2,378,458, pref. \$1,281,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 18, p. 631.)

**St. Paul & Pacific.**—The North or Branch line, St. Paul to Bank Rapids, 80 miles; the main or west, St. Anthony to Breckenridge, 307 miles; the St. Paul & Pacific proper, Bank Rapids to Brainerd, 60 miles, and St. Cloud to St. Vincent, 310 miles. The bonds are nearly all held abroad, and complicated litigation has been in progress, the interest being in default for several years. (V. 15, p. 332, 501; V. 19, p. 491.)

**St. Paul & Sioux City.**—This company has a land grant of 708,436 acres. The stock is secured by liens, there being no bonds issued. (V. 16, p. 627; V. 19, p. 191.)

**Sandusky, Mansfield & Newark.**—This road is one of the Baltimore & Ohio system; it extends to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

**Savannah & Charleston.**—Road opened for through traffic March, 1870. Interest in default; receiver appointed. (V. 18, p. 480, 608.)

**Savannah & Memphis.**—The road was in progress, but became embarrassed after the crisis of 1873, and named interest. A funding proposition was offered. (V. 19, p. 338.)

**Schuykill Valley.**—Leased to Philadelphia & Reading, with 10 per cent dividends.

**Selma & Gulf.**—The proposed line was Selma to Pollard, 100 miles. Interest in default.

**Selma, Marion & Memphis.**—Defaulted 1872. (V. 17, p. 156, 650; V. 19, p. 366.)

**Selma, Rome & Dalton.**—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 17, p. 650; V. 18, p. 332, 504; V. 19, p. 40.)

**Shamokin Valley & Pottsville.**—Leased February, 1863, to Northern Central at 7 per cent on bonds and 6 on stock.

**Shelby & Fond du Lac.**—This is one of the Wisconsin roads in progress in 1873 which went to default. A funding plan has been offered.

**Shenandoah & Alleghany.**—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1873 were \$36,851.

**Shenandoah.**—Litchfield to Hawleyville, Ct. Opened in 1871. Net earnings in 1873, \$234.

**Shore Line.**—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873.

**Sioux City & Pacific.**—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,800. (V. 20, p. 8.)

**Sioux City & St. Paul.**—Earnings in 1874 fell below the requirements for interest. Lands, 629,832 acres. (V. 16, p. 627; V. 19, p. 191.)

**Somerset.**—This road is leased to Maine Central. **South Carolina.**—Gross earnings in 1874, \$1,965,972; operating expenses, \$650,515; net earnings, \$515,456 (a decrease of \$61,008 from 1873.) Annual report in V. 20, p. 356.

**South & North Alabama.**—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000. (V. 15, p. 632.)

**Southern of Long Island.**—This company was formed after foreclosure of South Side, and is operated with the Central of Long Island under one management. (V. 19, p. 297, 599.)

**Southern Central.**—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.

**South Iowa & Cedar Rapids.**—In progress. Ottumwa to Cedar Rapids, Ia.

**Southern Minnesota.**—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,700,000 acres. Some of the old coupons (issue of 1864) lately paid. (V. 18, p. 584, 631; V. 20, p. 53, 291.)

**Southern Pacific (Cal.)**—This road is in progress, has about 400 miles built. It is constructed by the "Contract & Finance Company," and controlled by parties heavily interested in Central Pacific. The stock is \$14,071,000. In 1873-4, on an average of 157 miles operated, the gross earnings were \$1,168,738, and net earnings, \$699,093. (V. 18, p. 631.)

**Southern Pennsylvania.**—This is a mining and railroad company, re-organized in 1873 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

**Southern Georgia.**—Leased to Central Georgia. Dividends 8 per cent a year to every 10 per cent on Central Georgia stock.

**Springfield, Athol & Northeastern.**—At close of year 1873-4, the deficit account was \$36,941.

**Sterling Mountain.**—Cost of road and equipment, \$304,468. Net earnings 1872-3, \$15,673.

**Stockton & Copperopolis.**—Defaulted July, 1874. (V. 20, p. 141.)

**Summit Branch.**—This is a coal road, and leases Lykens Valley. Net earnings in 1873, \$237,420; has \$100,000 bonds due July 1, 1875.

**Syracuse, Binghamton & New York.**—Leased to Delaware, Lackawanna & Western, and 6 per cent dividends paid.

**Terre Haute & Indianapolis.**—Net earnings in 1873, \$282,182, against \$343,288 in 1872. (V. 17, p. 51, 138, 47, 535.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Texas &amp; Pacific</i> —1st mortgage, gold, sinking fund.	1937	1872	\$1,000	\$40,000 p.m.	6 g.	J. & D.	New York or London.	June 1, 1912
<i>Toledo, Peoria &amp; Warsaw</i> —Stock	247	.....	100	3,000,000	.....	.....	.....	Dec. 1, 1894
1st preferred	247	.....	100	1,700,000	.....	.....	.....	Jan., 1870
2d preferred	247	.....	100	1,000,000	.....	.....	.....	.....
1st mortgage (W. Div.)	1163 <sup>1</sup>	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	1103 <sup>1</sup>	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.	1163 <sup>2</sup>	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
<i>Toledo, Wabash &amp; Western</i> —Stock	628	.....	100	15,000,000	.....	.....	.....	.....
Preferred 7 per cent stock	75	.....	100	1,000,000	3 <sup>1</sup> / <sub>2</sub>	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois)	167	.....	1,000	2,500,000	7	F. & A.	do do	1890
1st mortgage (Lake Erie, Wabash & St. Louis)	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo)	34	.....	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	1890
1st mortgage (Illinois & Southern Iowa)	41	.....	1,000	300,000	7	F. & A.	do do	1882
2d mortgage (Toledo & Wabash)	75	.....	250 &c.	1,000,000	7	M. & N.	do do	1878
2d mortgage (Wabash & Western)	167	.....	100 &c.	1,500,000	7	M. & N.	do do	1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,400,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.)	75	.....	500 &c.	600,000	7	M. & N.	do do	1883
Consolidated mortgage, convertible.	494	1867	1,000	2,610,000	7	Q. & F.	N. Y., Office of Co.	Feb., 1907
2d consolidated mortgage, gold	628	1873	1,000	2,186,000	7	K. & A.	Windsor, L. & Co.	Feb., 1893
1st mortgage, (Decatur & Eastern St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
Hannibal & Naples—1st mortgage	52	1868	.....	675,000	7	M. & N.	do do	Nov. 1, 1898
do do 2d	52	1870	1,000	225,000	7	J. & J.	do do	July, 1890
Lafayette, Bloomington, & Miss.—1st mort.	82	1871	1,000	1,300,000	7	F. & A.	do do	Aug., 1901
Lafayette, Muncie & Bloomington, 1st mortgage.	37	1871	1,000	666,000	7	F. & A.	do do	1901
<i>Troy &amp; Boston</i> —1st mortgage	35	.....	500 &c.	300,000	7	J. & J.	N. Y., Nat. B'k of Com.	1887
2d mortgage	.....	.....	500 &c.	300,000	7	A. & O.	do do	1885
3d mortgage	.....	.....	500 &c.	650,000	7	M. & S.	do do	1875
Convertible mortgage	.....	.....	500 &c.	427,000	7	M. & S.	do do	1882
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City	23 <sup>1</sup> / <sub>2</sub>	.....	.....	680,000	6	.....	.....	.....
<i>Tuckerton</i> —1st mortgage	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
<i>Union Pacific</i> —Stock	1,038	.....	100	36,745,000	.....	.....	.....	.....
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	New York and Boston.	1896 to 1899
2d do (government subsidy)	.....	.....	1,000	27,236,512	6	.....	U.S. Treas., at maturity.	.....
3d do on road (2d on land), sinking fund.	1,038	1874	.....	12,000,000	8	M. & S.	N. Y., Morton, B. & Co.	Mch. 1, 1894
Land grant bonds on 15,000,000 acres	.....	1867-9	1,000	7,916,000	8	A. & O.	New York and Boston.	.....
Omaha bridge bonds, sterling, \$500,000	.....	1871	£200	2,500,000	7 g.	O. & N.	London.	April, 1896
<i>Union Pacific, Central Branch</i> —1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	1866-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
<i>United N. J. R.R. &amp; Canal Companies</i> —Stock	.....	.....	100	19,000,000	2 <sup>1</sup> / <sub>2</sub>	Q. & J.	Phila. and N. Y. Offices.	April 10, 1875
General mortgage, coupon	.....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered.	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do do do do do do	.....	1871	.....	1,800,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do do	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do do do do do do	.....	1871	.....	500,000	7	Due 90	days after demand.	.....
Joint Co.'s mortgage, sterl'g, s. fd. (\$262,000)	.....	1834-7	.....	1,300,000	6 g.	F. & A.	London.	1880
do do plain bonds	.....	.....	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do consol. mort. (sinking fund after 1880)	.....	1862	.....	5,000,000	6	J. & D.	Princeton.	Jan. 1, 1889
N. J. R.R. & T. Co., 2d loan (now 1st), plain.	.....	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do do 3d loan due State of N. J.	.....	1868	.....	100,000	7	A. & O.	do do	Overdue.
<i>Utah Central</i> —1st mortgage, gold	36 <sup>1</sup> / <sub>2</sub>	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica &amp; Black River</i> —Stock	75	.....	100	1,769,620	13	J. & D.	Utica.	Jan., 1875
1st mortgage bonds of July, 1868	75	1868	.....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue	.....	1871	.....	876,000	7	J. & J.	do do	July, 1891
<i>Utica, Ithaca &amp; Elmira</i> —1st mortgage, sterling.	65	1875	1,000	1,500,000	7-3 g.	J. & J.	London.	Jan. 1, 1902
<i>Valley (Va.)</i>	.....	1873	.....	3,000,000	.....	.....	Baltimore.	.....
<i>Vermont &amp; Canada</i> —Stock	73	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	.....	.....	.....	1,000,000	8	.....	.....	.....
Missisquoi Railroad bonds	.....	.....	.....	500,000	7	.....	.....	.....
<i>Vermont Central</i> —1st mortgage, consolidated	.....	1866	.....	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm.	Nov. 1, 1886
2d mortgage, consolidated	.....	1866	.....	1,500,000	7	J. & D.	do do	Nov. 1, 1891
Equipment loans	.....	1866-9	.....	2,000,000	8	M. & N.	do do	1876 to 1877
Stantstead, S. & Chamblis bonds	.....	1867	.....	444,100	7	J. & J.	do do	.....
Income and extension bonds (to pay float'g debt).	.....	1872	1,000	1,008,600	8	M. & N.	do do	1902
<i>Vermont &amp; Massachusetts</i> —Stock	80	.....	100	2,860,000	2	A. & O.	Boston, Office.	April 7, 1875
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	.....	500	200,000	7	J. & J.	do do	July 1, 1879
do do do	.....	.....	.....	150,000	7	J. & J.	do do	July 1, 1885
<i>Vicksburg &amp; Meridian</i> —1st series (red endorsed)	140	1866	500 &c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	\$1,000	\$142,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,145,100	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage	.....	1871	100 &c.	217,400	8	J. & J.	do do	1880
<i>Walkill Valley (N. Y.)</i> —1st mortgage	35	1871	500 &c.	700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896

*Texas & Pacific*.—This road was successor to the Memphis, El Paso & Pacific. It has ..... miles of road in Texas, and has issued about \$10,000,000 of land bonds to the construction company. Few or none of first mort'g issued. (V. 18, p. 479, 504; V. 19, p. 387; V. 20, p. 63.)

*Toledo, Peoria & Warsaw*.—Interest in default December, 1873. Passed into receiver's hands February, 1874. The Burlington branch abandoned November, 1874, and reopened March, 1875. Latest proposition CHRONICLE, V. 20, p. 383. (V. 19, p. 367, 504, 640; V. 20, p. 8, 241, 267, 313.)

*Toledo, Wabash & Western*.—Report for 1873 was in THE CHRONICLE, V. 18, p. 332. Operations for four years compared as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1873.....	\$5,738,807	\$4,473,373	\$1,265,434
1872.....	6,020,978	4,395,144	1,625,834
1871.....	5,136,666	3,776,828	1,359,838
1870.....	4,544,641	3,236,265	1,308,376

A later report to June 31, 1874, was in V. 19, p. 450. The Hannibal & Naples and other roads following in the table are leased, with an obligation to pay interest on their bonds. In 1874 earnings decreased largely, and on Feb. 1, 1875, default was made on interest and a funding proposition offered, which is yet pending. Mr. J. D. Cox, the President, was appointed receiver Feb. 12, 1875. (V. 20, p. 63, 77, 141, 163, 244, 267.)

*Troy & Boston*.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 net earnings were \$272,270. A dividend of 4 per cent paid on stock, which is \$1,599,000.

*Troy Union*.—A short road in Troy city. Bonds issued by city and guaranteed by sev. rail roads.

*Tuckerton*.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 13-3:47,739.

*Union Pacific*.—Gross earnings in 1874 were \$10,539,881; net earnings, \$5,907,565. Land sale to Jan. 1, 1875, 1,083,548 acres for \$4,941,865; lands then un-

sold, 10,995,088 acres; land notes on hand, \$2,794,736. At the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gould was elected without opposition. The annual report states: Arrangements have been made for the immediate payment of the entire floating debt. The expenditure for construction and for new rolling mill at Laramie was \$482,568 4-100. Compared with the year previous there has been an increase in gross earnings of \$398,776 46-100, a decrease of expenses of \$896,37 41-100, and an increase in surplus earnings of \$884,673 83-100. The ratio of expenses to earnings has been decreased from 41 46-100 per cent to 44 5-100 per cent. The passenger earnings amounted to \$3,572,858 55-100 and the freight earnings to \$5,661,731 31-100. Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained at a high order of efficiency, the expenditures for which were charged to "operating expenses." The measures adopted to avoid "now blockades" have been very successful. The control by your company of the coal supply for use of locomotives has resulted in a saving of over \$100,000 during the past year over the year preceding. During the year the company have successfully funded \$10,000,000 of income bonds, which matured on the 1st of September into its new issue of sinking fund bonds. Abstract of last report, V. 20, p. 264. A resolution to pay 6 per cent. annual dividends was passed by the stockholders in March, 1875, beginning with 1 1/4 per cent. in July. The United States Attorney General has commenced a suit for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 20, p. 314, 358.)

*Union Pacific Central Branch*.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. No information of litigation. The company claims more bonds from United States. (V. 17, p. 385, 384; V. 20, p. 8, 314.)

*United New Jersey Railroad & Canal Companies*.—L. & A. Camden & Amboy Railroad and branches, Delaware & Raritan Canal and New Jersey Railroad

form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$1,214,881; operating expenses, \$7,068,449; net, \$2,983,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

*Utah Central*.—Salt Lake to Ogden. In 1873-4 net earnings were \$306,358.

*Utica & Black River*.—Formerly Black River and Utica. Gross earnings 1873-4, \$485,450; expenses, \$249,865; dividends disbursed, \$101,122.

*Valley (Va.)*.—This road was built chiefly by subscription of Baltimore & Ohio Railroad and Baltimore city, but is now imppecunious. (V. 19, p. 640; V. 20, p. 16.)

*Vermont & Canada*.—Has been under lease to Vermont Central, and proposition made in 1874 that it should be sold to Vermont Central for \$3,000,000 in bonds. (V. 18, p. 608; V. 19, p. 40, 504; V. 20, p. 16, 141.)

*Vermont Central*.—The history of this company has been much chequered. Its policy of expansion and leasing other roads has not resulted favorably. In 1872 it went to default on interest, and has since been in numerous complications. It was proposed to form a new corporation under the name of Central Vermont, but this has not yet been perfected. Foreclosure in progress on 2d mortg. (V. 18, p. 606, 608; V. 19, p. 54; V. 20, p. 16, 141, 186, 314, 338.)

*Vermont & Massachusetts*.—This company has been leasing the Troy & Greenfield Railroad till completion of Hoosac Tunnel.

*Vicksburg & Meridian*.—Net earnings year ending March 1, 1874, were \$148,399, as shown in the annual report.

*Walkill Valley*.—This road is in default, and negotiations have been pending for a settlement.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Face Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Warren (N.J.)—Stock.....	18	1855	500 &c.	1,800,000	3½	J. & J.	N.Y., Del., L. & W. RR.	Jan., 1875
1st mortgage, guaranteed.....	18	1855	500 &c.	511,400	7	F. & A.	do do	1875
2d mortgage.....	18	1870	100	750,000	7	do	do do	1900
Washington City, Va. Mid. & Gt. Southern—Stock.....	310	1871	100	2,692,539	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
2d mortgage, O. & A. RR.....	1855	1858	654,000	8	M. & N.	do do	do do	May 1, 1873
1st and 3d mortgage, O. & A. RR.....	1860	1860	700,000	8	M. & S.	do do	do do	Sept. 1, 1880
4th mortgage, O. & A. RR.....	1867	1867	578,859	7	J. & J.	Balt., R. Garrett & Sons	do do	Oct. 1, 1882
Funded interest, O. & A. RR.....	1867	1867	1,650,000	7	M. & N.	do do	do do	May 1, 1903
1st mortgage, O. & A. M. RR.....	336	1873	1,500,000	7 g.	A. & O.	do do	do do	April, 1896
Gen. mort., gold, Wash. C. Va. Mid. & Gt. South'n	65½	1871	500 &c.	526,500	4	J. & J.	Philadelphia, Office.	Jan., 1875
Lynchburg & Danville, 1st mort., guar., coup.	27	1871	100 &c.	1,100,000	7 f.	A. & O.	do do	April 1, 1891
Westchester & Philadelphia—Preferred stock.....	60	1861	500 &c.	1,359,750	4	F. & A.	Camden, N.J., Co's Office	do do
1st mortgage, new.....	38	1866	500 &c.	400,000	6	M. & S.	do do	Oct., 1883
West Jersey—Stock.....	1870	1870	1,000,000	6	J. & J.	do do	do do	Jan., 1896
Loan of 1883, guaranteed by Camden & Amboy.....	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Oct., 1896
1st mortgage, gold, extension, coupon or regis't'd	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	Jan., 1902
Western (Ala.)—1st mortgage (Mont. & W. P.).....	116	1870	750,000	8	A. & O.	New York, Soutter & Co.	do do	do do
Western RR. bonds, before consolidation.....	44	1866	600,000	8	A. & O.	do do	do do	do do
2d mort. on consol. road, guar. by Central of Ga.	160	1870	1,200,000	8	A. & O.	do do	do do	do do
Western Maryland—1st mort., endorsed Balt. City.....	90	1870	200,000	6	J. & J.	Balt., Citizens' Nat. B'k	do do	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1870	400,000	6	J. & J.	do do	do do	Jan., 1890
2d do endorsed by Baltimore.....	90	1870	300,000	6	J. & J.	do do	do do	Jan., 1890
2d do endorsed by Washington County.....	90	1870	300,000	6	J. & J.	do do	do do	Jan., 1890
2d preferred mortgage, unendorsed.....	90	1870	600,000	6	J. & J.	do do	do do	Jan., 1890
3d mortgage, guaranteed by Baltimore.....	90	1870	875,000	6	J. & J.	do do	do do	Jan., 1890
4th do for Baltimore City stock.....	90	1872	1,000,000	6	J. & J.	do do	do do	Jan., 1902
Western North Carolina—1st mortgage (E. Div.).....	115	1870	1,200,000	8	J. & J.	do do	do do	Jan., 1890
Western Pennsylvania—1st mortgage.....	97	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	Jan. 1, 1890
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6 f.	J. & J.	do do	April 1, 1893
General mortgage.....	4	1870	1,200,000	7	do	do do	do do	Jan. 1, 1896
Williamston & Tarboro—1st mortgage.....	188	1870	500 &c.	3,200,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	64	1870	100 &c.	600,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900
Wilmington & Reading—1st mortgage.....	64	1870	100 &c.	1,200,000	7	J. & D.	do do	Jan., 1902
2d mortgage, coupon or registered.....	181	1870	100	1,580,100	3½	J. & D.	do do	Dec., 1874
Wilmington & Weldon—Stock.....	181	1870	100	1,456,200	6 g.	J. & J.	London.	1881
Sinking fund bonds, gold.....	105	1871	2,625,000	7 g.	M. & N.	do do	do do	1886
Wisconsin Central—1st mortgage, gold, land grant.....	64	1873	310,300	6 & 7	J. & J.	N. Y., Nat. B'k Republic	do do	1896
Worcester & Nashua—Stock.....	48	1874	800,000	3	J. & J.	Boston, Office.	do do	July 1, 1901
Bonds (\$125,000 are 7 per cent).....	48	1874	235,000	6	Various	Worcester, Office.	do do	Jan. 1, 1875
Bonds.....	48	1874	800,000	3	A. & O.	do do	do do	1881 & 1887
Nashua & Rochester—Stock.....	48	1874	800,000	3	A. & O.	do do	do do	April 1, 1893
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	235,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Warren (N.J.)—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1873, \$416,186.

Washington City, Virginia Mid. and Great Southern.—Gross earnings year ending Sept. 30, 1874, \$978,843; expenses, \$577,539; net earnings, \$401,304. The company issues the consolidated mortgage to take up the others falling due. Where holders have not exchanged their bonds remain unpaid, but interest has thus far been paid regularly by assistance of the Baltimore & Ohio Company.

Westchester & Philadelphia.—Net earnings 1873-4, \$147,949. Old debts retired by new mortgage.

West Jersey.—Consolidation of several roads and branches. Camden to Cape May, Salem & Swedesboro 125 miles. Net earnings, 1873, \$215,726.

West Wisconsin.—The company defaulted on interest due January 1, 1875, and has offered a funding proposal. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,815,500 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, \$25,000 a ven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,081,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 2nd cars; other items of debt, \$1,826,141. The gross earnings, operating expenses and net earnings each year since 1871 are as follows:

	1872.	1873.	1874.
Earnings.....	\$423,202	\$869,183	\$884,920
Operating expenses	259,059	591,974	697,107
Net earnings.....	144,142	277,211	187,812

For full particulars see V. 20, p. 77, 291, 314.

Western Alabama.—This was a consolidation, Sept. 1, 1871, of Montgomery & West Point, and the Western Alabama roads. There are income bonds to amount of \$613,400. Interest is in default since January, 1873, on bonds not guaranteed.

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. Cost of road and equipment to October 1, 1874, \$4,934,321. (V. 20 p. 86.) Annual report for last fiscal year to September 30, 1874, shows gross receipts, \$277,792; expenses, \$231,468; net receipts, \$46,324. The gross earnings were \$59,477 94 larger than the preceding year. The large increase in the revenue, the President says, warrants the belief that at an early day the current interest on the first and second mortgage bonds can be met with the surplus earnings of the road. The Commissioners of Finance of the city of Baltimore determined to confine such purchase to coupons of the first mortgage bonds. This, put in effect in May last, checked the movement then being made by certain holders to foreclose under that mortgage; but since the close of the fiscal year proceedings, looking towards foreclosure, have been commenced by holders of the preferred second mortgage bonds. The financial condition Sept. 30, 1874, was as follows: Liabilities—Stock subscriptions, \$683,242; funded debt, \$1,675,000; material on hand, \$1,032; general revenue, \$20,905; sundry suspended debts, \$14,217—total liabilities, \$3,391,404. Assets—Cost of old road and appurtenances, \$333,816; cost of new road, \$1,877,404; sundry individual indebtedness, \$3,014; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$1,500; equipment account, \$14,945; sinking fund second mortgage city endorsed, \$3,000; balance in bank, \$29,320—total assets, \$4,331,491.

Western North Carolina.—Foreclosure in progress.

gross. Bonds not recognized by company. (V. 20, p. 314.)

Western Pennsylvania.—The Pennsylvania Railroad lessee owns \$974,630 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds and all of \$1,230,000 general mortgage bonds; net earnings 1873 were \$348,968. Cost of road, &c., \$3,730,365.

Williamston & Tarboro.—Road in progress. No recent financial information.

Wilmington, Columbia & Augusta.—This company leases and operates the Wilmington & Weldon. In 1873 4 ne. earnings were \$26,881. The stock is \$300,000. No dividends yet paid.

Wilmington & Reading.—This road was in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. The Berke Co., an extension, was sold out and is now leased to Philadelphia & Reading. Cost of road and equipment, \$1,329,039. (V. 20, p. 358, 383.)

Wilmington & Weldon.—Leased December, 1873, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 16, p. 21.)

Wisconsin Central.—This company paid its January interest, though at one time erroneously reported as defaulting. (V. 2, p. 221.)

Worcester & Nashua.—Net earnings 1873-4, \$170,874. Guarantees the stock and bonds of Nashua & Rochester company, leased.

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When payable.	Where Payable, and by Whom.	Bonds—Principal, when due. Stocks—Last Dividend.
<b>CANAL.</b>								
<i>Chesapeake &amp; Delaware</i> —Stock.	14	1856	Vario's	\$1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).	14	1856	25	1,997,872	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; Ohio</i> —Stock.	...	...	...	8,229,594	...	...	...	...
Maryland loan, sinking fund.	...	...	...	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.	...	...	...	4,375,000	5	Q-J.	London.	1890
Bonds having next preference.	...	...	...	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock.	60	...	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1875
1st mortgage.	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1873
<i>Delaware &amp; Hudson</i> —Stock.	143	...	100	20,000,000	5	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1875
Registered bonds.	148	1867	1,000	1,500,000	7	M. & N.	do do	1877
Registered bonds.	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
Registered bonds.	148	1871	1,000	5,000,000	7	J. & J.	do do	1891
Debentures, sterling.	...	1872	...	3,000,000	6 g.	J. & J.	London.	July, 1875
Debentures, 1873.	...	1873	1,000	850,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Common bonds.	...	1874	1,000	5,000,000	7	J. & J.	do do	1884
<i>Lehigh Coal &amp; Navigation</i> —Stock.	48	...	50	10,039,900	2	Q-M.	Philadelphia, Office.	Feb. 1875
Loan, conv., coup., gold (assumed L. & W. Coal Co.)	...	...	1,000	822,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.	...	...	1,000	5,441,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad.	...	...	1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R.R. of N. J.)	...	...	1,000	4,757,000	6 g.	J. & D.	do do	1897
Loan.	...	1872	1,000	762,779	6	J. & D.	do do	1877
do extension, convertible till December, 1877.	...	1872	1,000	42,530	6	J. & D.	do do	1882
Consolidated mortgage, loan.	...	1871	1,000	1,066,000	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, registered.	...	1872	...	770,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock.	83	...	50	1,003,800	...	J. & J.	Pittsburg, Office.	Jan., 1875
1st mortgage.	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ce.	July 1, 1887
<i>Morris</i> —Stock, consolidated.	103	...	100	1,025,000	2	A. & O.	Leh. Val. R.R. Co., Phila.	Feb. 4, 1875
Preferred stock.	103	...	100	1,175,000	5	A. & O.	do do	Feb. 4, 1875
1st mortgage.	103	1856	1,000	500,000	6	F. & A.	do do	April, 1876
2d mortgage.	103	1860	1,000	285,000	6	F. & A.	do do	April, 1876
Boat loan.	103	1865	various.	236,965	7	M. & N.	do do	Oct., 1899
Preferred stock scrip dividend.	...	1869	various.	103,164	7	J. & J.	do do	Feb., 1887
<i>Pennsylvania</i> —Stock.	358	...	50	4,477,150	...	J. & J.	...	...
1st mortgage, guar. by Penn. R.R. (\$5,000,000).	358	1870	1,000	3,551,000	...	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common.	108	...	50	3,997,348	30c. in sc.	F. & A.	Philadelphia, Office.	Feb. 1, 1875
Preferred stock.	...	...	50	3,131,850	60c. in sc.	F. & A.	do do	Feb. 1, 1875
1st mortgage (due 1897, extended to 1897).	...	...	1,000	1,714,390	6	M. & S.	do do	March, 1897
2d mortgage.	...	...	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds.	...	...	1,000	1,135,000	6	J. & J.	do do	1895
Common bonds.	...	...	1,000	46,733	6	J. & J.	do do	Jan., 1876
Improvement bonds.	...	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan.	...	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.	...	1864	1,000	628,100	7	M. & N.	do do	May, 1913
<i>Susquehanna &amp; Tide Water</i> —Stock.	45	...	50	2,002,746	...	J. & J.	Phila. and Baltimore.	Jan., 1885
Maryland loan, 2d mortgage.	...	...	...	1,000,000	6	J. & J.	do do	Jan. 1, 1878
Susquehanna Canal, common bonds, 3d mort.	...	...	...	1,311,000	...	J. & J.	do do	Jan., 1878
do pref., end. T. W. priority bds.	...	...	...	325,316	6	J. & J.	do do	Jan., 1894
<i>Union</i> —Stock.	85	...	50	2,907,850	...	M. & N.	Philadelphia, Office.	May 1, 1883
1st mortgage.	...	...	...	3,000,000	6	M. & N.	do do	...
<b>MISCELLANEOUS.</b>								
<i>Adams Express Company</i> —Stock.	...	...	100	10,000,000	2	Q-M.	N. Y., Bank of N. Y.	Mar. 1, 1875
<i>American Merchants' Union Express</i> —Stock.	...	...	100	18,000,000	3	J. & J.	do do	Jan. 2, 1875
<i>American Coal (Maryland)</i> —Stock.	...	...	25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
<i>Am. Dock &amp; Imp. Co.</i> —1st mort., guar. Cent. of N. J.	...	...	1,000	3,000,000	7	J. & J.	N. Y., Cent. R.R. of N. J.	...
<i>Atlantic &amp; Pacific Telegraph</i> —Stock.	...	...	100	10,000,000	10 s.	...	...	1872
<i>Boston Water Power</i> —Stock.	...	...	100	4,000,000	7	J. & D.	1st coup. due Dec., 1875.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).	...	1874	1,000	1,600,000	7	J. & D.	do do	...
<i>Canton Improvement Company</i> —Stock.	...	1873	164	(?)	6 g.	...	...	...
Bonds for \$5,000,000, gold.	...	...	...	1,100,000	...	...	...	...
Union R.R. bonds guaranteed.	...	...	...	1,500,000	...	...	...	...
<i>Cary Improvement Company</i> —Stock.	...	...	10	55,000 sh's.	60c.	...	Boston, Office.	Jan. 9, 1869
<i>Consolidation of Maryland</i> —Stock.	...	...	100	10,250,000	4	Janua'y	N. Y., Co.'s Office, 71 B'y.	Jan. 3, 1875
1st mortgage (convertible).	...	1864	1,000	453,000	6	J. & J.	do do	Jan., 1897
1st mortgage, consolidated, convertible.	...	1872	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1879
Cumberland Coal and Iron—1st mortgage.	...	1852	...	217,000	6	J. & J.	do do	...
do do 2d mortgage.	...	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.	...	...	100	500,000	6	A. & O.	do do	Oct. 15, 1874
<i>Dunleith &amp; Dubuque Bridge</i> —Bonds sinking fund.	...	1868	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. R.R.	Nov., 1893
<i>Illinois &amp; St. Louis Bridge</i> —1st mortgage coupon s. fund.	...	1861	1,000	3,942,000	7 g.	J. & J.	New York and London.	1900
2d mortgage, coupon.	...	1871	1,000	2,000,000	7	M. & S.	do do	July 1, 1901
3d mortgage, coupon (for \$3,000,000).	...	1874	1,000	(?)	7 g.	M. & S.	do do	Mar. 1, 1886
St. Louis Tunnel R.R.—1st mortgage sterling.	...	1873	2200	2250,000	9	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
<i>Mariposa Land &amp; Mining Company</i> —Stock.	...	...	100	10,000,000	...	...	...	...
Preferred stock.	...	...	100	5,000,000	...	...	...	...
<i>Maryland Coal</i> —Stock.	...	...	100	4,400,000	11 g.	...	...	Feb. 1, 1875
<i>Pacific Mail Steamship Company</i> —Stock.	...	...	100	20,000,000	3	Q-F.	N. Y., 111 Broadway.	Sept., 1869
1st mortgage bonds.	...	...	50	4,000,000	7	F. & A.	do do	Feb., 1873
1st mortgage bonds.	...	...	...	487,500	7	Q-F.	N. Y., Farm. L. & T. Co.	Aug. 1, 1881
<i>Pullman Palace Car</i> —Stock.	...	...	100	4,000,000	3	Q-F.	do do	Feb. 15, 1875
<i>Quicksilver Mining Company</i> —Common stock.	...	...	100	4,291,300	...	...	...	...
Preferred stock.	...	...	100	5,708,700	...	...	...	...
2d mortgage, gold.	...	...	...	1,000,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1879
<i>Spring Mountain Coal</i> —Stock, guaranteed per cent.	...	...	50	5,000,000	...	J. & D.	Phila., Lehigh Val. R.R.	Dec. 10, 1874
<i>Spruce Hill Coal</i> —Stock.	...	...	10	1,000,000	...	...	...	...
<i>United States Express</i> —Stock.	...	...	100	6,000,000	2	Q-F.	New York, Office.	Feb. 1, 1875
<i>Wells, Fargo &amp; Company Express</i> —Stock.	...	...	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1875
<i>Western Union Telegraph</i> —Stock.	...	...	100	41,073,410	2	Q-J.	New York, Office.	April, 1875
1st mortgage.	...	...	...	4,448,900	7	M. & N.	N. Y., Bank of N. Y.	Nov., 1875
Real estate bonds, gold, sinking fund.	...	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
New mortgage, gold (for \$5,000,000).	...	1875	...	...	6	A. & O.	...	...
<i>Wilkesbarre Coal</i> —Stock.	...	...	100	3,400,000	5	M. & N.	Philadelphia.	...

*Chesapeake & Delaware*.—Delaware City to Chesapeake City, Md. (V. 18, p. 582).

*Chesapeake & Ohio*.—This company was assisted by the State of Maryland, and is making progress towards meeting its past due interest. (V. 19, p. 61, 307).

*Delaware Division*.—Leased to Lehigh Coal & Navigation Company, at interest on bonds, and 8 per cent a year on stock.

*Delaware & Hudson Canal*.—This company, which is among the largest miners and carriers of coal, has of late years leased several railroads, including the Albany & Susquehanna, and Rensselaer & Saratoga, and branches. Also endorses bonds of New York and Canada railroad. (V. 18, p. 473, 506; V. 20, p. 332).

*Lehigh Coal & Navigation*.—Gross receipts in 1874, \$1,938,321; expenses, int. and dividends, \$1,729,592. Excess of receipts, \$208,729. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$822,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 504).

*Monongahela Navigation Company*.—Receipts, 1873, \$201,456; expenses, \$23,332; dividends, \$30,879. *Morris*.—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessees assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 11, p. 714).

*Pennsylvania Canal*.—Worked in interest of Pennsylvania Railroad which guarantees bonds. No dividends. Gross receipts 1874, \$546,588; net, \$310,142. *Schuylkill Navigation Company*.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 18, p. 272).

*Susquehanna & Tide Water*.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

*Union Canal*.—Receipts for 1873, \$43,348; operating expenses, \$39,455.

*Adams Express Company*.—A reference to the suit of Dinmore and others in V. 19, p. 270.

*American Merchants' Union*.—A consolidation of the old American and the Merchants' Union.

*American Coal*.—The report for 1874 showed gross receipts, \$938,449; net, \$107,660.

*American Dock and Improvement Company*.—This is an offshoot of the Central Railroad of New Jersey, which guarantees the bonds.

*Atlantic & Pacific Telegraph*.—Mr. Jay Gould is supposed to be largely interested in this stock, and the Union Pac. Railroad holds considerable of it. Leases Franklin. (V. 19, p. 502, 638, 639).

*Canton Improvement Company*.—The annual report for year ending May 31, 1874, showed gross sales and leases capitalized of \$332,372, an excess of \$187,408 over the previous year. The company owns nearly the whole stock of Union Railroad Company and guarantees its bonds. (V. 20, p. 514).

*Consolidation Co.*.—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$3,756,948; expenses, \$1,976,394; net, \$1,780,553. A sufficient portion of new consolidated mortgage is held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania Railroad.

*Illinois & St. Louis Bridge*.—Total value of property about \$13,000,000. The Tunnel Railroad bonds are redeemed annually, from \$60,000 in 1877 up to \$197,000 in 1888.

*Pacific Mail Steamship Company*.—The record of this company's affairs is chiefly limited to the changes in its board. No information is given of its earnings. The last financial statement is in Vol. 20, p. 314. See V. 19, p. 351, 584, 640; V. 20, p. 141, 162, 163, 242, 267, 314.

*Pennsylvania*.—This company operates a railroad of 47 miles in addition to its coal mines. Dividends have been 20 per cent a year. Floating debt, \$565,000.

*Quicksilver Mining Company*.—Gross income all sources in 1874, \$1,074,340; net earnings, \$322,173. See V. 19, p. 584; V. 20, p. 141.

*Spring Mountain Coal Company*.—This is guaranteed 7 per year till 1884 by Lehigh Valley Railroad.

*Western Union Telegraph*.—The company holds \$7,557,735 of its own stock, leaving the amount of treasury outstanding \$3,785,675. The new mortgage of 1875 is to retire bonds falling due in November. See annual report, V. 19, p. 399; also V. 19, p. 241, 517; V. 20, p. 77, 158, 308.